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MORTGAGE

THIS INDENTURE, made this 1ST day of September, 2003,
between South Park Plaza, L.P., an Illinois limited partnership,

organized and existing under the laws of Illinois, a corporation,
and Midland Loan Services, Inc., a corporation organized and existing under the laws of Delaware, Mortgagee,
Mortgagee.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee in the principal sum of **Eight Million Eight Hundred Thousand and no/100** Dollars (\$8,800,000.00), evidenced by its note of even date herewith, bearing interest from date on outstanding balances at **Five and 60/100** per centum (**5.6** %) per annum, said principal and interest being payable in monthly installments as provided in said note with a final maturity of **November 1, 2044**, which note is identified as being secured hereby by a certificate thereon. Said note and all of its terms are incorporated herein by reference and this conveyance shall secure any and all extensions thereof, however evidenced.

Now, THEREFORE, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents CONVEY, MORTGAGE, and WARRANT unto the Mortgagee, its successors or assigns, the following-described real estate situate, lying, and being in the **City of Chicago**, in the County of **Cook**, and the State of Illinois, to wit:

209972

See legal description attached hereto as Exhibit A and made a part hereof.

Notwithstanding any of the provisions contained herein or in the Note, it is agreed that the execution of the Note shall impose no personal liability upon the mortgagor (or its partners or its partners' partners) for payment of the indebtedness evidenced thereby and in the event of a default, the holder of the Note shall look solely to the property subject to the Mortgage and to the rents, issues and profits thereof in satisfaction of the indebtedness evidenced by the Note and will not seek or obtain a deficiency or personal judgment against the mortgagor (or its partners or partners' partners) except such judgment or decree as may be necessary to foreclose or bar its interest in the property subject to this Mortgage and all other property mortgaged, pledged, conveyed or assigned to secure payment of the Note; provided, that nothing in this condition and no action so taken shall operate to impair any obligation of the maker under the Regulatory Agreement herein referred to and made a part hereof.



Doc#: 0326639006
Eugene "Gene" Moore Fee: \$90.00
Cook County Recorder of Deeds
Date: 09/23/2003 09:54 AM Pg: 1 of 13

Prepared By and After
Recording Return to:

Gail Beesen Dwars, Esq.
Duane Morris LLP
227 West Monroe Street
Suite 3400
Chicago, Illinois 60606

Box 430

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TOGETHER with all and singular the tenements, hereditaments, and appurtenances, the same belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises; including but not limited to all gas and electric fixtures; all radiators, heaters, furnaces, heating equipment, steam and hot-water boilers, stoves, and ranges; all elevators and motors; all bathtubs, sinks, water closets, basins, pipes, faucets, and other plumbing fixtures; all mantels and cabinets; all refrigerating plants and refrigerators, whether mechanical or otherwise; all cooking apparatus; all furniture, shades, awnings, screens, blinds, and other furnishings; all of which apparatus, fixtures, and equipment, whether affixed to the realty or not, shall be considered real estate for the purposes hereof; and including all furnishings now or hereafter attached to or used in and about the building or buildings now erected or hereafter to be erected on the lands herein described which are necessary to the complete and comfortable use and occupancy of such building or buildings for the purposes for which they were or are to be erected, and all renewals or replacements thereof or articles in substitution therefor; together with all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein;

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

AND SAID MORTGAGOR covenants and agrees:

1. That it will pay the note at the times and in the manner provided therein;

2. That it will not permit or suffer the use of any of the property for any purpose other than the use for which the same was intended at the time this Mortgage was executed;

3. That the Regulatory Agreement, ~~XXXX~~, executed by the Mortgagor and the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, which is being recorded simultaneously herewith, is incorporated in and made a part of this Mortgage. Upon default under the Regulatory Agreement and upon the request of the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, the Mortgagee, at its option, may declare the whole of the indebtedness secured hereby to be due and payable;

4. That all rents, profits and income from the property covered by this Mortgage are hereby assigned to the Mortgagee for the purpose of discharging the debt hereby secured. Permission is hereby given to Mortgagor so long as no default exists hereunder, to collect such rents, profits and income for use in accordance with the provisions of the Regulatory Agreement;

5. That upon default hereunder Mortgagee shall be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession and protect the property described herein and operate same and collect the rents, profits and income therefrom;

6. That at the option of the Mortgagor the principal balance secured hereby may be reamortized on terms acceptable to the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner if a partial prepayment results from an award in condemnation in accordance with provisions of paragraph 8 herein, or from an insurance payment made in accordance with provisions of paragraph 7 herein, where there is a resulting loss of project income;

7. That the Mortgagor will keep the improvements now existing or hereafter erected on the mortgaged property insured against loss by fire and such other hazards, casualties, and contingencies, as may be stipulated by the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner upon the insurance of the mortgage and other hazards as may be required from time to time by the Mortgagee, and all such insurance shall be evidenced by standard Fire and Extended Coverage Insurance Policy or policies, in amounts not less than necessary to comply with the applicable Coinsurance Clause percentage, but in no event shall the amounts of coverage be less than eighty per centum (80%) of the Insurable Value or not less than the unpaid balance of the insured mortgage, whichever is the lesser, and in default thereof the Mortgagee shall have the right to effect insurance. Such policies shall be endorsed with standard Mortgagee clause with loss payable to the Mortgagee and the Secretary of Housing and Urban Development as interest may appear, and shall be deposited with the Mortgagee; **the insurance carrier providing the insurance shall be chosen by the Mortgagor, subject to the approval of the Mortgagee, which approval shall not be unreasonably withheld or delayed.**

That if the premises covered hereby, or any part thereof, shall be damaged by fire or other hazard against which insurance is held as hereinabove provided, the amounts paid by any insurance company in pursuance of the contract of insurance to the extent of the indebtedness then remaining unpaid, shall be paid to the Mortgagee, and, at its option, may be applied to the debt or released for the repairing or rebuilding of the premises;

8. That all awards of damages in connection with any condemnation for public use of or injury to any of said property are hereby assigned and shall be paid to Mortgagee, who may apply the same to payment of the installments last due under said note, and Mortgagee is hereby authorized, in the name of Mortgagor, to execute and deliver valid acquittances thereof and to appeal from any such award;

9. That it is lawfully seized and possessed of **a leasehold interest in** said real estate in fee simple, and has good right to convey ~~XXXX~~ such interest **and all improvements thereon**

10. To keep said premises in good repair, and not to do, or permit to be done, upon said premises anything that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; to pay to the Mortgagee, as hereinafter provided, until said note is fully paid, a sum sufficient to pay all taxes and special assessments that heretofore or hereafter may be lawfully levied, assessed or imposed by any taxing body upon the said land, or upon the Mortgagor or Mortgagee on account of the ownership thereof to the extent that provision has not been made by the Mortgagor for the payment of such taxes and special assessments as hereinafter provided in subparagraph 17(b);

11. In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or encumbrance, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof, and any moneys so paid or expended together with any sums expended by the Mortgagee to keep the mortgage insurance in force, shall become so much additional indebtedness, secured by this mortgage, to be paid out of the proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor and shall bear interest at the rate specified in the note from the date of the advance until paid, and shall be due and payable on demand;

12. It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien upon or against the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagor shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien so contested and the sale or forfeiture of the said premises or any part thereof to satisfy the same, but in the event of a tax contest, the Mortgagor shall deposit with the Mortgagee an amount estimated by the Mortgagee sufficient to satisfy all taxes, penalties, interest, and costs which may reasonably accrue during such contest;

13. That it will not voluntarily create or permit to be created against the property subject to this mortgage any lien or liens inferior or superior to the lien of this mortgage and further that it will keep and maintain the same free from the claim of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises;

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14. That the improvements about to be made upon the premises above described and all plans and specifications comply with all municipal ordinances and regulations made or promulgated by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association, or office. In the event the Mortgagor shall at any time fail to comply with such rules, regulations, and ordinances which are now or may hereafter become applicable to the premises above described, after due notice and demand by the Mortgagee, thereupon the principal sum and all arrears of interest and other charges provided for herein, shall at the option of the Mortgagee become due and payable;

15. The Mortgagor covenants and agrees that so long as this mortgage and the said note secured hereby are insured or held under the provisions of the National Housing Act, it will not execute or file for record any instrument which imposes a restriction upon the sale or occupancy of the mortgaged property on the basis of race, color or creed;

16. That the funds to be advanced herein are to be used in the construction of certain improvements on the lands herein described, in accordance with a building loan agreement between the Mortgagor and Mortgagee dated September 1, 2003, ~~19~~, which building loan agreement (except such part or parts thereof as may be inconsistent herewith) is incorporated herein by reference to the same extent and effect as if fully set forth and made a part of this mortgage; and if the construction of the improvements to be made pursuant to said building loan agreement shall not be carried on with reasonable diligence, or shall be discontinued at any time for any reason other than strikes or lock-outs, the Mortgagee, after due notice to the Mortgagor or any subsequent owner, is hereby invested with full and complete authority to enter upon the said premises, employ watchmen to protect such improvements from depredation or injury and to preserve and protect the personal property therein, and to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of the Mortgagor, and to pay and discharge all debts, obligations, and liabilities incurred thereby. All such sums so advanced by the Mortgagee (exclusive of advances of the principal of the indebtedness secured hereby) shall be added to the principal of the indebtedness secured hereby and shall be secured by this mortgage and shall be due and payable on demand with interest at the rate specified in the note, but no such advances shall be insured unless same are specifically approved by the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner prior to the making thereof. The principal sum and other charges provided for herein shall, at the option of the Mortgagee or holder of this mortgage, and the note securing the same, become due and payable on the failure of the Mortgagor to keep and perform any of the covenants, conditions, and agreements of said building loan agreement. This covenant shall be terminated upon the completion of the improvements to the satisfaction of the Mortgagee and the making of the final advance as provided in said building loan agreement;

17. That, together with, and in addition to, the monthly payments of interest or of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee, on the first day of each succeeding month after the date hereof, until the said note is fully paid, the following sums:

- (a) An amount sufficient to provide the Mortgagee with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly service charge, if they are held by the Secretary of Housing and Urban Development, as follows:
 - (i) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the Mortgagee one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such Mortgagee with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder, or $\frac{*1}{12}$
 - (ii) Beginning with the first day of the month following an assignment of this instrument and the note secured hereby to the Secretary of Housing and Urban Development, a monthly service charge which shall be an amount equal to one-twelfth of one-half percent ($\frac{*}{12}$ of $\frac{1}{2}\%$) of the average outstanding principal balance due on the note computed for each successive year beginning with the first of the month following such assignment, without taking into account delinquencies or prepayments.
- (b) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other property insurance covering the premises covered hereby, plus water rates, taxes and assessments next due on the premises covered hereby (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one (1) month prior to the date when such ground rents, premiums, water rates, taxes and assessments will become delinquent, such sums to be held by Mortgagee to pay said ground rents, premiums, water rates, taxes, and special assessments.
- (c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by Mortgagee to the following items in the order set forth:
 - (i) premium charges under the Contract of Insurance with the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner or service charge;
 - (ii) ground rents, taxes, special assessments, water rates, fire and other property insurance premiums;
 - (iii) interest on the note secured hereby;
 - (iv) amortization of the principal of said note.

18. Any excess funds accumulated under (b) of the preceding paragraph remaining after payment of the items therein mentioned shall be credited to subsequent monthly payments of the same nature required thereunder; but if any such item shall exceed the estimate therefor the Mortgagor shall without demand forthwith make good the deficiency. Failure to do so before the due date of such item shall be a default hereunder. In case of termination of the Contract of Mortgage Insurance by prepayment of the mortgage in full, or otherwise (except as hereinafter provided), accumulations under (a) of the preceding paragraph hereof not required to meet payments due under the Contract of Mortgage Insurance, shall be credited to the Mortgagor. If the property is sold under foreclosure or is otherwise acquired by the Mortgagee after default, any remaining balance of the accumulations under (b) of the preceding paragraph shall be credited to the principal of the mortgage as of the date of commencement of foreclosure proceedings or as of the date the property is otherwise acquired; and accumulations under (a) of the preceding paragraph shall be likewise credited unless required to pay sums due the Secretary of Housing and Urban Development, acting by and through the Commissioner under the Contract of Mortgage Insurance;

19. IN THE EVENT of default in making any monthly payment provided for herein or in the note secured hereby for a period of thirty (30) days after the due date thereof, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable, in which event the Mortgagee shall have the right immediately to foreclose this mortgage;

20. AND IN CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees of the complainant, not to exceed in any case five per centum (5%) of the amount of the principal indebtedness found to be due, and for stenographers' fees of the complainant in such proceeding, and costs of minutes of foreclosure, master's fees, and all other costs of suit, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, instituted by the Mortgagee to enforce the pro-

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visions of this mortgage or in case of any suit or legal proceedings wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage;

21. AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, advertising, sale, and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for any purpose authorized in the mortgage, with interest on such advances at the rate specified in the note, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The over-plus of the proceeds of sale, if any, shall then be paid as the court may direct;

22. A RECONVEYANCE of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagee.

23. IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor;

24. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage on its own behalf and on behalf of each and every person except decree or judgment creditors of the Mortgagor acquiring any interest in or title to the premises subsequent to the date of this mortgage;

25. THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure to, the successors and assigns of the respective parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the Mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its on the day and year first above written, pursuant to authority given by resolution duly passed by of said corporation.

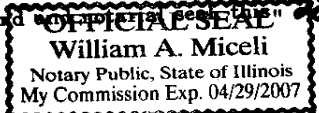
South Park Plaza, L.P. an Illinois limited partnership
By: South Park Plaza, Inc., an Illinois not-for-profit corporation, its sole general partner

BY: Carole Millison
Carole Millison, President

STATE OF ILLINOIS
COUNTY OF

I, _____, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Carole Millison personally known to me to be the same persons whose names are respectively as President and Secretary of South Park Plaza, Inc an Illinois not-for-profit, a corporation of the State of Illinois, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the corporate seal, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 22nd day of September, 2003



Carole Millison
Notary Public.

My commission expires

STATE OF ILLINOIS

Loan No. 071-35693

Mortgage

South Park Plaza, L.P.,
an Illinois limited partnership
TO
Midland Loan Services, Inc.,
a Delaware corporation

Doc. No. _____
Filed for Record in the Recorder's Office
of _____
County, Illinois,
on the _____ day of _____,
A.D. 19 _____, at _____ m.,
and duly recorded in Book _____
of _____, page _____
Clerk.

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EXHIBIT "A" - LEGAL DESCRIPTION

***PARCEL A:

THE LEASEHOLD ESTATE CREATED BY THE INSTRUMENT HEREINAFTER REFERRED TO AS THE LEASE, EXECUTED BY THE CHICAGO HOUSING AUTHORITY, AS LANDLORD, AND WOODLAWN COMMUNITY DEVELOPMENT CORPORATION, AS TENANT, DATED September 1, 2003, WHICH LEASE COMMENCES September 1, 2003 AND TERMINATES August 31, 2102, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS IN COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 326639000 AND WHICH LEASE DEMISES PARCELS 1 AND 2 HEREINAFTER DESCRIBED (EXCEPT THE BUILDINGS AND IMPROVEMENTS THEREON), TO WIT:

PARCEL 1:

A PARCEL OF LAND COMPRISED OF SUNDRY LOTS AND SUB LOTS, TOGETHER WITH THE VACATED ALLEYS ADJACENT TO AND ADJOINING SAID LOTS AND SUB LOTS, ALL IN BLOCK 79 AND A PART OF BLOCK 84, BOTH IN THE CANAL TRUSTEES' SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF EAST 26TH STREET WITH THE WEST LINE OF SOUTH MARTIN LUTHER KING JR. DRIVE, FORMERLY SOUTH SOUTH PARK WAY, (SAID WEST LINE BEING 165.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27); THENCE SOUTH ALONG SAID WEST LINE OF SAID SOUTH MARTIN LUTHER KING JR. DRIVE, A DISTANCE OF 375.46 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF LOT 1 IN H. MCAULEY'S SUBDIVISION OF SAID BLOCK 84; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT, A DISTANCE OF 49.84 FEET TO THE EAST LINE OF A NORTH AND SOUTH 16 FOOT PUBLIC ALLEY; THENCE NORTH ALONG SAID EAST LINE, A DISTANCE OF 26.50 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE PUBLIC ALLEY, 16 FEET WIDE, AS SAID ALLEY WAS DEDICATED BY INSTRUMENT RECORDED JANUARY 11, 1951 AS DOCUMENT 14989816 (SAID ALLEY BEING THE SOUTH 16 FEET OF LOT 13 IN SAID H. MCAULEY'S SUBDIVISION OF BLOCK 84); THENCE WEST ALONG THE NORTH LINE OF SAID PUBLIC ALLEY, A DISTANCE OF 193.84 FEET TO AN INTERSECTION WITH THE EAST LINE OF SOUTH CALUMET AVENUE; THENCE NORTH ALONG THE EAST LINE OF SOUTH CALUMET AVENUE, A DISTANCE OF 348.72 FEET TO SAID SOUTH LINE OF EAST 26TH STREET; THENCE EAST ALONG SAID SOUTH LINE OF EAST 26TH STREET (SAID SOUTH LINE BEING ALSO THE NORTH LINE OF SAID BLOCK 79), A DISTANCE OF 243.62 FEET TO THE POINT OF BEGINNING.

Continued...

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EXHIBIT "A" LEGAL DESCRIPTION - continued...

PARCEL 2:

A PARCEL OF LAND COMPRISED OF SUNDRY LOTS AND SUB LOTS, TOGETHER WITH THE VACATED ALLEYS ADJACENT TO AND ADJOINING SAID LOTS AND SUB LOTS, ALL IN BLOCK 79 AND A PART OF BLOCK 84, BOTH IN THE CANAL TRUSTEES' SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF EAST 26TH STREET WITH THE WEST LINE OF SOUTH CALUMET AVENUE; THENCE SOUTH ALONG THE WEST LINE OF SOUTH CALUMET AVENUE A DISTANCE OF 221.93 FEET TO POINT WHICH IS 94.76 FEET, AS MEASURED ALONG SAID WEST LINE, NORTH OF THE INTERSECTION OF SAID WEST LINE WITH THE SOUTH LINE OF SAID BLOCK 79; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID WEST LINE OF SAID SOUTH CALUMET AVENUE, A DISTANCE OF 72.83 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 94.72 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF SAID BLOCK 79; THENCE WEST ALONG SAID SOUTH LINE OF BLOCK 79, A DISTANCE OF 107.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE VACATED NORTH AND SOUTH ALLEY, 16 FEET WIDE, AS SAID ALLEY WAS VACATED BY ORDINANCE PASSED MAY 24, 1951 AND RECORDED AUGUST 7, 1951 AS DOCUMENT 15141126; THENCE SOUTH ALONG THE EAST LINE OF SAID VACATED ALLEY, A DISTANCE OF 56.76 FEET; THENCE SOUTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 39.54 FEET, TO AN INTERSECTION WITH A LINE WHICH IS 171.00 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SOUTH PRAIRIE AVENUE; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF SOUTH PRAIRIE AVENUE, A DISTANCE OF 171.00 FEET TO AN INTERSECTION WITH SAID EAST LINE, SAID POINT OF INTERSECTION BEING 87.63 FEET, AS MEASURED ALONG SAID EAST LINE, SOUTH OF THE NORTH LINE OF BLOCK 84 (SAID NORTH LINE BEING ALSO THE SOUTH LINE OF BLOCK 79, AFORESAID); THENCE NORTH ALONG THE EAST LINE OF SOUTH PRAIRIE AVENUE, SAID EAST LINE BEING ALSO THE WEST LINE OF SAID BLOCKS 79 AND 84, A DISTANCE OF 404.00 FEET TO THE SOUTH LINE OF EAST 26TH STREET; THENCE EAST ALONG SAID SOUTH LINE OF EAST 26TH STREET, (SAID SOUTH LINE BEING ALSO THE NORTH LINE OF SAID BLOCK 79), A DISTANCE OF 375.62 FEET TO THE POINT OF BEGINNING.

PARCEL B:

ALL BUILDINGS AND IMPROVEMENTS NOW LOCATED AND HEREAFTER ERECTED ON THE LAND DEMISED IN THE LEASE DESCRIBED IN PARCEL A ABOVE.***

Continued...

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EXHIBIT "A" LEGAL DESCRIPTION - continued...

PERMANENT REAL ESTATE INDEX NO. 17-27-306-080, Vol. 513

Affects: All of Parcel 2 and other property

PERMANENT REAL ESTATE INDEX NO. 17-27-306-081, Vol. 513

Affects: Part of Parcel 2 and other property

PERMANENT REAL ESTATE INDEX NO. 17-27-307-043, Vol. 513

Affects: Part of Parcel 1

PERMANENT REAL ESTATE INDEX NO. 17-27-307-066, Vol. 513

Affects; Part of Parcel 1

PERMANENT REAL ESTATE INDEX NO. 17-27-307-067, Vol. 513

Affects: Part of Parcel 1

All of the above property is located at the Southeast and Southwest corners of East 26th Street and South Calumet Avenue.

Property of Cook County Clerk's Office

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South Park Plaza, L.P.
Chicago, Illinois
FHA No. 071-35693

RIDER TO MORTGAGE

PERMITTED ENCUMBRANCES

The following paragraph is added to Paragraph 13 of the Mortgage:

However, the Mortgagee and the Secretary of Housing and Urban Development have approved the following liens and encumbrances, none of which shall constitute a breach of the covenants contained in this Paragraph 13 notwithstanding any provision in this Paragraph 13 to the contrary:

1. Ground Lease
2. Assignment and Assumption Agreement
3. TIF Redevelopment Agreement
4. Regulatory Agreement and Declaration of Restrictive Covenants
5. LIHTC and HOME Regulatory Agreement
6. Donations Tax Credit Regulatory Agreement
7. Construction License Agreement
8. HUD Mortgage
9. HUD Regulatory Agreement
10. Assignment of Rents and Leases (Midland)
11. Junior Mortgage, Security Agreement and Financing Statement (HOME Loan)
12. Assignment of Rents and Leases (HOME Loan)
13. Third Mortgage from Partnership to WCDC
14. Assignment of Third Mortgage from Partnership to Cole Taylor Bank
15. ~~Purchase Option and Right of First Refusal Agreement~~

IN WITNESS WHEREOF, the said Mortgagor has caused these presents to be signed on the day and year first above written.

MORTGAGOR

South Park Plaza, L.P.,
an Illinois limited partnership

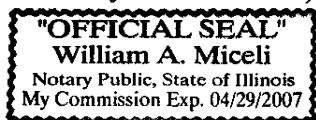
By: South Park Plaza, Inc.,
an Illinois not-for-profit corporation,
its sole general partner

By: Carole Millison
Carole Millison, President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, William A. Miceli, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carole Millison, the President of South Park Plaza, Inc., an Illinois not-for-profit corporation, the sole general partner of South Park Plaza, L.P., an Illinois limited partnership, personally known to me as the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and being first duly sworn by me acknowledged that she signed and delivered the foregoing instrument as her free and voluntary act, and the free and voluntary acts of said general partner and said limited partnership (on behalf of which South Park Plaza, Inc. has executed the foregoing instrument as general partner) for the uses and purposes therein set forth.

Given under my hand and seal, this 22nd day of Sept., 2003.



William A. Miceli
Notary Public

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**LEASEHOLD RIDER ATTACHED TO AND MADE A PART OF
MORTGAGE DATED SEPTEMBER 1, 2003 FROM
SOUTH PARK PLAZA, L.P. ("MORTGAGOR")
IN FAVOR OF MIDLAND LOAN SERVICES, INC. ("MORTGAGEE")**

1. Incorporation by Reference. This Leasehold Rider is attached to, incorporated by reference in and made a part of that certain Mortgage (the "**Mortgage**") dated as of September 1, 2003, executed by South Park Plaza, L.P., an Illinois limited partnership (the "**Maker**"), and payable to the order of Midland Loan Services, Inc. (the "**Mortgagee**"), securing a Mortgage Note of even date (the "**Note**"), in connection with that certain multifamily housing project (the "**Project**") located in the County of Cook, City of Chicago, State of Illinois, and is to be construed according to the laws of the State of Illinois. Capitalized terms shall have the same meaning given to such terms in the Mortgage.

2. Representations, Covenants and Warranties. Mortgagor represents, covenants and warrants:

a. that the Ground Lease Agreement by and between the Chicago Housing Authority (the "**Landlord**") and the Mortgagor (the "**tenant**") dated September 1, 2003 (the "**Lease**") is in full force and effect and unmodified;

b. that all rents, additional rents and other sums due and payable under the Lease have been paid in full to the extent they were due or payable prior to the date hereof;

c. that there is no existing default under the Lease or in the performance of any of the terms, covenants, conditions or warranties thereof on the part of the tenant under the Lease to be observed and performed, and no event has occurred which, with the passage of time or giving of notice or both would constitute a default thereunder;

d. that the Mortgagor has not commenced any action or given or received any notice for the purpose of terminating the Lease;

e. that the interest of the tenant under the Lease is vested entirely in the Mortgagor;

f. the quiet and peaceful possession of the Mortgagee;

g. that the Mortgagor will warrant and defend the leasehold estate created by the Lease for the entire remainder of the term set forth therein, against all and every person or persons lawfully claiming, or who may claim the same or any part thereof, subject to the payment of the rents in the Lease and to the performance and observance of all terms, covenants, conditions and warranties thereof.

3. Mortgagor's Covenants with Respect to Lease. Mortgagor shall:

a. diligently perform, comply with and observe all of the terms, covenants and conditions of the Lease on the part of the Mortgagor, as the tenant thereunder, to be performed, complied with and observed at least twenty (20) days prior to the expiration of any applicable grace period provided in the Lease.

b. pay or cause to be paid all rents, additional rents, taxes, assessments, water rates, sewer rates, and other charges and impositions payable by the tenant under the Lease for which provision has not been made hereinbefore, when and as often as the same shall become due and payable.

c. not do or permit anything to be done of which, or refrain from doing anything, the omission of which, will impair or tend to impair the security of this Mortgage or will be grounds for declaring a default or forfeiture of the Lease, and upon

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any such failure aforesaid, Mortgagor shall be subject to all of the rights and remedies granted Lender in this Mortgage.

d. promptly notify Mortgagee of the giving of any notice by Landlord to Mortgagor of any default by Mortgagor in the performance or observance of any of the terms, covenants or conditions of the Lease on the part of Mortgagor, as the tenant thereunder, to be performed or observed and delivered to Mortgagee a true and correct copy of each such notice;

e. not, without the prior written consent of the Mortgagee, surrender the leasehold estate created by the Lease, or terminate or cancel the Lease, or modify, extend, change, supplement, alter or amend the terms of the Lease, in any respect, either orally or in writing; or waive, execute, condone or in any way release or discharge the Landlord of or from the terms, covenants, conditions and agreements on the part of Landlord to be performed or observed.

4. Default by Mortgagor Under the Lease. If the Landlord shall deliver to Mortgagee a copy of any notice of default sent by Landlord to Mortgagor, as the tenant under the Lease, then Mortgagee may rely on such notice, and such notice shall constitute full protection to Mortgagee for any action taken or omitted to be taken by Mortgagee, in good faith, in reliance thereon. If Mortgagor shall default in the performance or observance of any term, covenant or condition of the Lease on the part of Mortgagor, as the tenant under the Lease, to be performed or observed, then, without limiting the generality of the other provisions of this Mortgage, and without waiving or releasing Mortgagor from any of its obligations hereunder, Mortgagee shall have the right, but not the obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of the Lease on the part of Mortgagor, as the tenant under the Lease, to be promptly performed or observed on behalf of Mortgagor, to the end of the rights of Mortgagor in, to and under the Lease shall be kept unimpaired and free from default, even though the existence of such event of default or its nature be questioned or denied by Mortgagor or by any party on behalf of Mortgagor. In any such event, subject to the rights of tenants, subtenants and other occupants under any leases in effect at any time with respect to the property subject to this Mortgage, Mortgagee and any person designated by Mortgagee shall have, and are hereby granted, the right to enter upon the property subject to this Mortgage at any time and from time to time for the purpose of taking any such action. Mortgagee may pay and expend such sums of money as Mortgagee deems necessary for any such purpose, and upon so doing, Mortgagee shall be subrogated to any and all rights of Landlord under the Lease. Mortgagor hereby agrees to pay to Mortgagee immediately and without demand, all such sums so paid and expended by Mortgagee, together with interest thereon from the day of such payment at the rate set forth in the note secured hereby. All sums so paid and expended by Mortgagee together with interest thereon shall constitute additional indebtedness secured by this Mortgage and be immediately due and payable.

If Mortgagee shall make any payment or perform any act or take any action in accordance with the preceding paragraph, then such payment, performance or action shall not remove or waive, as between Mortgagor and Mortgagee, the corresponding event of default under this Mortgage. Mortgagor will promptly deposit with Mortgagee an original executed copy of the Lease and any and all documentary evidence received by Mortgagor with the provisions of the Lease. Mortgagor will not subordinate or consent to the subordination of the Lease to any mortgage, deed of trust, lease or other interest on or in Landlord's interest in all or any part of the Mortgaged Property, unless in each such case, the prior written consent of Mortgagee shall have been first had and obtained.

5. Additional Events of Default Under Mortgage. In addition to the events of default ("**Event of Default**") described elsewhere in this Mortgage, each of the following shall also be an Event of Default and the entire Indebtedness shall immediately become due and payable at the option of the Mortgagee:

a. If the Mortgagor fails to give the Mortgagee immediate notice of any default under the Lease or of the receipt by it of any notice of default from the Landlord thereunder, or if the Mortgagor fails to furnish to the Mortgagee immediately any and all

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information which it may request concerning the performance by the Mortgagor of the covenants of the Lease, or if the Mortgagor fails to permit the Mortgagee or its representative at all reasonable times to make investigation or examination concerning the performance by the Mortgagor of the covenants of the Lease.

b. If Mortgagor shall default in the performance or observance of any term, covenant or condition of the Lease on the part of Mortgagor, as the tenant under the Lease, to be performed or observed;

c. If any one or more of the events referred to in the Lease shall occur which would or may cause the Lease to terminate without notice or action by Landlord or which would or may entitle Landlord to terminate the Lease and the term of the Lease by giving notice to Mortgagor;

d. If the leasehold estate created by the Lease shall be surrendered in whole or in part;

e. If any of the terms, covenants or conditions of the Lease shall in any manner be modified, changed, supplemented, altered or amended without the prior written consent of Mortgagee; or

f. If Mortgagor shall, without Mortgagee's prior written consent, elect to treat the Lease as terminated under Section 365(h) of the United States Bankruptcy Code or any comparable federal or state statute or law.

6. No Merger of Fee and Leasehold Estates; Releases. So long as any portion of the Note shall remain unpaid, unless Mortgagee shall otherwise consent, the fee title to the Real Property and the Leasehold Estate shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in Mortgagor, Landlord, Mortgagee, or in any other person by purchase, operation of law or otherwise. If Mortgagee shall acquire the fee title to the Real Property, the Reversionary Interest, the Improvements and the Leasehold Estate (the "**Collateral**") created by the Lease, by foreclosure of this Mortgage or otherwise, such estates shall not merge as a result of such acquisition but shall remain separate and distinct for all purpose after such acquisition unless and until Mortgagee shall elect to merge such estates. In the event of foreclosure of this Mortgage, Mortgagor does hereby waive for itself and its successors and assigns, any equitable right, otherwise available, in respect to marshaling of assets hereunder, so as to require the separate sales of the Real Property, the Reversionary Interest, the Improvements and Leasehold Estate encumbered hereby or to require Mortgagee to exhaust its remedies as against either the Real Property, the Reversionary Interest, the Improvements or the Leasehold Estate before proceeding against the other, and does hereby expressly consent to authorize, at the option of Mortgagee, the sale, either separately or together, of the Real Property, the Reversionary Interest, the Improvements and Leasehold Estate, or otherwise the merger, prior to sale, of the Leasehold Estate into the fee estate in order that the fee estate may be sold free and clear of such Leasehold Estate. Mortgagee reserves the right, at any time, to release portions of the property subject to this Mortgage, with or without consideration, at Mortgagee's election, without waiving or affecting any of its rights under this mortgage, the note or any other loan documents executed in favor of Mortgagee or the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, and any such release shall not affect Mortgagee's right in connection with the portion of the Property subject to this Mortgage not so released.

7. Mortgagor's Acquisition of Fee Estate. If Mortgagor, so long as any portion of the Note remains unpaid, shall be the owner and holder of the fee title to the Real Property, the lien of this Mortgage shall be spread to cover Mortgagor's fee title to the Real Property and shall be considered as mortgaged, assigned or conveyed to the Mortgagee and the lien hereof spread to cover such estate with the same force and effect as though specifically herein mortgaged, assigned or conveyed and spread, and said fee title shall be deemed to be included in the property subject to this Mortgage. Mortgagor agrees, at its sole cost and expense, including but not limited to Mortgagee's reasonable attorneys' fees, to:

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a. execute any and all documents or instruments necessary to subject its fee title to the Real Property to the lien of this Mortgage; and

b. provide a title insurance policy which shall insure that the lien of this Mortgage is a first lien on Mortgagor's fee title to the Real Estate.

8. Rejection of the Lease.

a. In the event any case, proceeding or other action is commenced by or against Landlord under the United States Bankruptcy Code, 11 U.S.C. § 101, et seq., as the same may be amended (the "Code") or any comparable federal or state statute or law and if the Lease is rejected or disaffirmed pursuant to the Code or any comparable federal or state statute or law:

i. Mortgagor, immediately after obtaining notice thereof, shall give notice thereof to Mortgagee;

ii. Mortgagor, without the prior written consent of Mortgagee, shall not elect to treat the Lease as terminated pursuant to Section 365(h) of the Code or any comparable federal or state statute or law, and any election by Mortgagor made without such consent shall be null and void of no force or effect; and

iii. This Mortgage and all liens, terms, covenants and conditions of this Mortgage shall extend to and cover Mortgagor's possessory rights under Section 365(h) of the Code and to any claim for damages due to the rejection or disaffirmance of the Lease or other termination of the Lease.

In addition, Mortgagor hereby irrevocably assigns, transfers and sets over to Mortgagee, Mortgagor's rights to treat the Lease as terminated pursuant to Section 365(h) of the Code and to offset rents under the Lease, provided that Mortgagee shall not exercise such rights and shall permit Mortgagor to exercise such rights with the prior written consent of Mortgagee, not to be unreasonably withheld or delayed, unless an event of default hereunder shall have occurred and be continuing. Mortgagor also hereby irrevocably assigns, transfers and sets over to Mortgagee all of Mortgagor's claims and rights to the payment of damages arising under the Code from any rejection of the Lease by Landlord. These assignments constitute present, irrevocable and unconditional assignments of each of the claims, rights and remedies specified in this Paragraph. Mortgagee shall have the right to proceed in its own name or in the name of Mortgagor in respect of any claim, suit, action or proceeding relating to the rejection of the Lease, including but not limited to the right to file and prosecute, to the exclusion of Mortgagor, any proofs of claims, complaints, motions, applications, notices and other documents. Mortgagor agrees to execute any and all powers, authorizations, and consents and other documents required by Mortgagee in connection with any such litigation. Mortgagor shall not commence any suit, action, proceeding or case, or file any application or make any motion, in respect of the Lease in any such case under the Code without the prior written consent of Mortgagee. Mortgagor shall, upon demand, pay to Mortgagee all costs and expenses (including but not limited to attorneys' fees) paid or incurred by Mortgagee in connection with the prosecution or conduct of each such litigation.

b. In the event any case, proceeding or other action is commenced by or against Mortgagor under the Code or any comparable federal or state statute or law, Mortgagor hereby assigns to Mortgagee, Mortgagor's right to reject the Lease under Section 365 of the Code or any comparable federal or state statute or law, provided that Mortgagee shall not exercise such right, and shall permit Mortgagor to exercise such right with the prior written consent of Mortgagee, not to be unreasonably withheld or delayed, unless an event of default hereunder shall have occurred and be continuing. Any such exercise by Mortgagor, without Mortgagee's prior written consent, in addition to constituting such an event of default, shall be null and void. Mortgagee shall have the option, to the exclusion of Mortgagor, to conduct and control any such case, proceedings

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or action with counsel of Mortgagee's choice. However, if Mortgagor files a petition under the Code, or is adjudicated to be a debtor in an involuntary case under the Code, then Mortgagee may exercise such control over any such case, proceeding or action as is permitted by applicable laws. Further, if Mortgagor shall desire to so reject the Lease, at Mortgagee's request, Mortgagor shall assign its interest in the Lease to Mortgagee in lieu of rejecting the Lease as described above. Mortgagor hereby agrees that if the Lease is terminated for any reason in the event of the rejection or disaffirmance of the Lease pursuant to the Code or any comparable federal or state statute or law, any property not removed by Mortgagor as permitted or required by the Lease shall, at the option of Mortgagee, be deemed abandoned by Mortgagor. However, Mortgagee may remove any such property required to be removed by Mortgagor pursuant to the Lease, and all costs and expenses associated with such removal shall be paid by Mortgagor within five (5) days after demand by Mortgagee.

c. Mortgagor hereby assigns to Mortgagee, Mortgagor's right to seek an extension of the 60-day period within which Mortgagor must accept or reject the Lease under Section 365 of the Code or any comparable federal or state statute or law with respect to any case, proceeding or other action commenced by or against Mortgagor under the Code or any comparable federal or state statute or law, provided that Mortgagee shall not exercise such right, and shall permit Mortgagor to exercise such right with the prior written consent of Mortgagee, not to be unreasonably withheld or delayed, unless an Event of Default shall have occurred and be continuing.

9. Power of Attorney. Mortgagor hereby irrevocably appoints Mortgagee as Mortgagor's true and lawful attorney-in-fact, in Mortgagor's name or otherwise: (a) to do any and all acts and (b) to execute any and all documents, which, in the opinion of Mortgagee may be necessary or desirable to preserve any rights of Mortgagor in, to or under the Lease, or any other lease in effect with respect to the Leasehold Estate, including but not limited to the right (but not the obligation) (i) to cure any defaults of Mortgagor under the Lease, (ii) to preserve any rights of Mortgagor or (iii) to execute an extension or renewal (or exercise any option for such extension or renewal) of the Lease. Such power of attorney shall be irrevocable and shall be deemed to be coupled with an interest and granted for a valuable consideration.

10. New Lease. If the Lease shall be terminated prior to the natural expiration of its term due to an event of default under the Lease, and if, pursuant to any provision of the Lease, Mortgagee or its designee shall acquire from Landlord a new lease of the Leasehold Estate, the Mortgagor shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges in such new lease.

11. Particular Provisions Not Limiting Generality. The generality of the provisions of this Rider relating to the Lease shall not be limited by other provisions of this Mortgage or any other agreement between Mortgagee and Mortgagor, setting forth particular obligations of Mortgagor that are also required of Mortgagor under the Lease.

[END OF RIDER]