



Doc#: 0328718023
Eugene "Gene" Moore Fee: \$46.50
Cook County Recorder of Deeds
Date: 10/14/2003 09:08 AM Pg: 1 of 12

(Above space for Recorder's Use Only)

THIS INSTRUMENT PREPARED BY:

)
)
)
)
)
)

WHEN RECORDED MAIL TO:
LASALLE BANK NATIONAL
ASSOCIATION
135 S. LASALLE ST. LA/18
CHICAGO, IL 60603

MAIL TO:

0119435654

MORTGAGE AND ASSIGNMENT OF RENTS

THIS MORTGAGE AND ASSIGNMENT OF RENTS is dated as of September 5, 2003, and is executed by ACME REFINING COMPANY, an Illinois corporation also known as ACME SCRAP IRON AND METAL COMPANY (the "Borrower") in favor of LASALLE BANK NATIONAL ASSOCIATION, a national banking association having an address at 135 South LaSalle Street, Chicago, Illinois 60603 ("Lender").

RECITALS:

(A) Pursuant to the terms and conditions of a certain Second Amended and Restated Loan and Security Agreement dated as of November 5, 2001 as amended by that certain First Amendment to Second Amended and Restated Loan and Security Agreement dated November 5, 2002, and as further amended by that certain Second Amendment to Second Amended and Restated Loan and Security Agreement dated January 6, 2003 and as further amended by that certain Third Amendment to Second Amended and Restated Loan and Security Agreement dated March 5, 2003 and as further amended by that certain Fourth Amendment to Second Amended and Restated Loan and Security Agreement of even date hereof (together, as amended, modified or replaced from time to time, the "Loan Agreement") Lender has agreed to make the following loans to the Borrower:

12

UNOFFICIAL COPY

(i) a Revolving Loan to the Borrower evidenced by that certain Revolving Note dated as of January 6, 2003 in the maximum principal amount of Three Million and 00/100 Dollars (\$3,000,000.00), executed by the Borrower and made payable to the order of the Bank;

(ii) a Term Loan A to the Borrower evidenced by that certain Term Note A dated as of November 5, 2001 in the principal amount of Four Million Seventy-Five Thousand and 00/100 Dollars (\$4,075,000.00), executed by the Borrower and made payable to the order of the Bank;

(iii) a Term Loan C to the Borrower evidenced by that certain Term Note A dated of even date herewith in the principal amount of Four Hundred Seventy-Eight Thousand Eight Hundred Eighty-Two and 06/100 Dollars (\$478,882.06), executed by the Borrower and made payable to the order of the Bank;

(iv) a Mortgage Loan to the Borrower evidenced by that certain Mortgage Note dated as of January 6, 2003 in the principal amount of One Million Seven Hundred Fifty Thousand and 00/100 (\$1,750,000.00) executed by the Borrower and made payable to the order of the Bank;

(v) an Equipment Loan to the Borrower evidenced by that certain Equipment Note dated of even date herewith in the principal amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) executed by the Borrower and made payable to the order of the Bank.

The loan described above, as the same may be amended, modified or extended from time to time, is referred to herein as the "Loans", and the promissory notes described in (A) above, as the same may be amended, restated, extended or replaced from time to time, is referred to herein as the "Notes". The Notes, this Mortgage and all other documents related to the Loans and delivered in connection to the Loans are referred to herein as the "Loan Documents".

(B) The execution and delivery of this Mortgage is a condition precedent as to Lender's execution, delivery of and extension of credit pursuant to the Notes.

To secure the payment of the indebtedness evidenced by the Notes and all other indebtedness of Borrower to Lender outstanding from time to time, not to exceed in total \$20,000,000.00 and the hereinafter defined Liabilities, Borrower does by these presents CONVEY and MORTGAGE unto Lender, all of Borrower's estate, right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois and legally described on attached **Exhibit A** and made part hereof, which is referred to herein as the "Premises," together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on the Premises or hereafter erected, installed or placed on or in the Premises, or whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities, as that term is defined in Section 11, hereof, as between the parties hereto and all persons claiming by, through or under them.

UNOFFICIAL COPY

Further, Borrower does hereby pledge and assign to Lender, all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for the recover the same when due or payable. Lender, by acceptance of this Mortgage, agrees, as personal covenant applicable to Borrower only, and not as a limitation or condition hereof and not available to anyone other than Borrower, that until a Default, as hereinafter defined, shall occur or an event shall occur, which under the terms hereof shall give to Lender the right to foreclose this Mortgage, Borrower may collect, receive and enjoy such avails.

Further, Borrower covenants and agrees as follows:

1. Borrower shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, mechanic's liens or other liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien to Lender; (d) complete within a reasonable time any building or buildings now or at any time in process of erection with the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) refrain from impairing or diminishing the value of the Premises.

2. Borrower shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water charges, drainage charges, sewer service charges, and other charges against the Premises. Borrower shall, upon written request, furnish to Lender duplicate paid receipts for such taxes, assessments and charges. To prevent Default, hereunder Borrower shall pay in full prior to such tax, assessment or charge becoming delinquent under protest, in the manner provided by statute, any tax, assessment or charge which Borrower may desire to contest.

3. Upon the request of Lender, Borrower shall deliver to Lender all original leases of all or any portion of the Premises, together with assignments of such leases from Borrower to Lender, which assignments shall be in form and substance satisfactory to Lender; Borrower shall not procure, permit nor accept any prepayment, discharge or compromise of any rent nor release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid, without Lender's written consent.

4. Any awards of damage resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use are hereby transferred, assigned and shall be paid to Lender and the proceeds or any part thereof may be applied by Lender, after the payment of all of its expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby and Lender is hereby authorized, on behalf and in the name of Borrower, to execute and deliver valid acquittances and to appeal from any such award.

UNOFFICIAL COPY

5. No remedy or right of Lender hereunder shall be exclusive. Each right and remedy of Lender with respect to this Mortgage shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by Lender in exercising, or omission to exercise, any remedy or right accruing on Default (defined hereinafter) shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or acquiescence therein, nor shall it affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Lender.

6. Borrower shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm and such other hazards as may from time to time be designated by Lender, including without limitation, flood damage, where Lender is required by law to have the loans evidenced by the Notes so insured. Each insurance policy shall be for an amount sufficient to pay the cost of replacing or repairing the buildings and improvements on the Premises and, in no event less than the principal amount of each Note; all policies shall be issued by companies satisfactory to Lender. Each insurance policy shall contain a lender's loss payable clause or endorsement, in form and substance satisfactory to Lender. Borrower shall deliver all insurance policies, including additional and renewal policies, to Lender. In case of insurance about to expire, Borrower shall deliver to Lender renewal policies not less than ten (10) days prior to each respective date of expiration.

7. Upon Default by Borrower hereunder, Lender may, but need not, make any payment or perform any act required by Borrower hereunder in any form and manner deemed expedient by Lender, and Lender may, but need not, make full or partial payments of principal or interest on any encumbrances affecting the Premises and Lender may purchase, discharge, compromise or settle any tax lien or other lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Lender to protect the Premises or the lien hereof, plus reasonable compensation to Lender for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable, on ten (10) days prior written notice from Lender, and with interest thereon at a per annum rate equivalent to the Default Rate set forth in the Notes. Inaction of Lender shall never be considered as a waiver of any right accruing to Lender on account of any Default hereunder on the part of Borrower.

8. If Lender makes any payment authorized by this Mortgage relating to taxes, assessments, charges or encumbrances, Lender may do so according to any bill, statement or estimate received from the appropriate public office without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof

9. Upon Default, at the sole option of Lender, the Notes and any other Liabilities shall become immediately due and payable and Borrower shall pay all expenses of Lender including attorneys' fees and expenses incurred in connection with this Mortgage and all

UNOFFICIAL COPY

expenses incurred in the enforcement of Lender's right in the Premises and other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage means the failure of Borrower to comply with or to perform any representation, warranty, term, condition, covenant or agreement contained in this Mortgage, the Notes, or any instrument securing any Liabilities.

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Borrower of any encumbrance of any kind, conveyance, contract to sell, or transfer of the Premises, or any part thereof, or transfer of occupancy or possession of the Premises, or any part thereof, or sale or transfer of ownership of the beneficial interest or power of direction in Borrower shall be made without the prior written consent to Lender.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of the Borrower for payment of any and all amounts due under the Notes or any other liabilities, indebtedness, and obligations of every kind and nature of either Borrower to the Lender whether heretofore, now owing or hereafter arising and owing, due or payable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising through discount, overdraft, purchase, direct loan, by operation of law, or otherwise, together with all costs of collection, legal expenses and outside or in-house attorneys' fees and paralegals' fees or charges incurred or paid by Lender in attempting the collection or enforcement of the Notes, or in the repossession, custody, sale, lease, assembly or other disposition of any collateral for the Notes, plus all other amounts described as Liabilities hereunder. Notwithstanding the foregoing, in no event shall the lien of this Mortgage secure outstanding Liabilities in excess of 200% of the original stated principal amount of the Notes.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Lender shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Lender may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Lender. All expenditures and expenses mentioned in this paragraph shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the Default Rate set forth in the Notes, when paid or incurred by Lender. This paragraph shall also apply to any expenditures or expenses incurred or paid by Lender or on behalf of Lender in connection with (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Lender shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured by; or (b) preparations for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Notes or any instrument which secures the Notes after default under the Notes whether or not actually

UNOFFICIAL COPY

commenced; or (c) preparations of the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

13. The proceeds from any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Notes or the Liabilities, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Notes and the Liabilities (first to interest and then to principal); fourth, any surplus to Borrower or Borrower's successors or assigns, as their rights may appear.

14. Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made, either before or after sale, without notice, without regard to the solvency or insolvency of Borrower at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Lender may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Borrower, except for the intervention of the receiver would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises during the statutory redemption period, if any. The court in which the foreclosure suit is filed from time to time may authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Borrower in case of a foreclosure sale and deficiency. In addition to and not in limitation of the foregoing remedies Lender shall be entitled to be appointed a mortgagee in possession of the Premises.

15. The Borrower hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshaling thereof, upon foreclosure sale or other enforcement hereof. The Borrower hereby expressly 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, excepting only decree or judgment creditors of the Borrower acquiring any interest or title to the Premises or beneficial interest in Borrower subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the Borrower and of all other

UNOFFICIAL COPY

persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 735, Section 5/15-1601 of the Illinois Compiled Statutes or other applicable law or replacement statutes. The Borrower will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Lender, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted.

16. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Notes.

17. Lender shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Borrower and all persons or parties claiming under or through Borrower. The word "Borrower" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Notes or this Mortgage. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Lender" includes the successors and assigns of Lender.

19. This Mortgage has been made, executed and delivered to Lender in Chicago, Illinois and shall be construed in accordance with the internal laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid upon applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent or such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

20. This Mortgage shall be construed as a mortgage of a fee simple interest in real property and it shall also constitute a "Security Agreement" within the meaning of, and shall create a security interest under, the Uniform Commercial Code as adopted in the state in which the Premises is located (the "UCC"), in the Fixtures. Borrower hereby grants to Lender a security interest under the UCC in the Fixtures and Lender shall have all rights with respect thereto afforded to it by the UCC, in addition to, but not in limitation of, the other rights afforded to Lender by the other Loan Documents. Borrower agrees to and shall execute and deliver to Lender, in form satisfactory to Lender, such "Financing Statements", if any, and such further assurances as Lender may, from time to time, consider reasonably necessary to create, perfect and preserve Lender's liens upon the Fixtures, and Lender, at the expense of Borrower, may or shall cause such statements and assurances to be recorded and re-recorded, filed and re-filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such liens. In addition, Borrower hereby authorizes Lender to execute and file and all such Financing Statements.

21. Borrower shall not cause or permit the violation of any law relating to industrial hygiene or environmental conditions in connection with the Premises, including soil and ground

UNOFFICIAL COPY

water conditions, or use, generate, manufacture, store or dispose of any Hazardous Materials on, under or about the Premises. Borrower shall indemnify and hold Lender harmless from any loss, liability, reasonable cost, reasonable expense and/or claim (including without limitation the cost of any fines, remedial action, damage to the environment and cleanup and the reasonable fees of attorneys and other experts) arising from the use, Release or disposal any Hazardous Materials on, under or about the Premises or the transport of any Hazardous Materials to or from the Premises; and the violation of any law relating to industrial hygiene or environmental conditions in connection with the Premises, including soil and ground water conditions; and the breach of any of the representations, warranties and covenants of Borrower with respect to Hazardous Materials set forth in this Section. As used herein, the term "Hazardous Materials" means all hazardous, toxic or dangerous substances, wastes and materials and other pollutants and contaminants as defined or described in any or all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations, orders or decrees now or hereafter regulating, relating to or imposing liability or standards of conduct with respect to environmental matters, including, without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund amendments and Reauthorization Act of 1986 (42 U.S.C. §9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 1801 et seq.), the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Solid and Hazardous Waste Amendments of 1984 (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977 and the Water Quality Act of 1987 (33 U.S.C. §1251 et seq.), the Toxic Substances Control Act of 1976 (15 U.S.C. §2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. §11001 et seq.), the Clear Air Act of 1966, as amended (42 U.S.C. §7401 et seq.), the National Environmental Policy Act of 1970 (42 U.S.C. §4321 et seq.), the Rivers and Harbors Act of 1899 (33 U.S.C. §401 et seq.), the Endangered Species Act of 1973, as amended (16 U.S.C. §1531 et seq.), the Safe Drinking Water Act of 1974, as amended (42 U.S.C. §300(f) et seq.), the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. §651 et seq.) and all rules and regulations promulgated or published thereunder, all as amended or hereinafter amended. Without intending to limit the scope or breadth of the foregoing definition, the term Hazardous Materials shall include asbestos, urea formaldehyde, polychlorinated biphenyls, crude oil, radioactive materials and underground storage tanks.

22. This Mortgage is given to secure, among other Loans, a Revolving Credit Loan and shall secure not only presently existing indebtedness under the Notes, the Loan Agreement or any other Loan Documents but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as are made within 20 years from the date hereof to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no Indebtedness outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all Indebtedness including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the real estate is located. This Mortgage secures, among other Indebtedness, a "revolving credit" arrangement within the meaning of 815 ILCS 205/4.1 and 205 ILCS 5/5d. The total amount of Liabilities may increase or decrease from time to time, as provided in the Notes, and any disbursements which Lender may make under this Mortgage, the Notes or the Loan Agreement or any other document with respect hereto (e.g., for payment of taxes, insurance premiums or other advances to protect Lender's liens and security interests, as permitted hereby) shall be

UNOFFICIAL COPY

additional Liabilities secured hereby. This Mortgage is intended to and shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the real estate, to the extent of the maximum amount secured hereby.

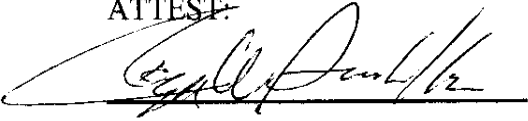
[signature page follows]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower has executed and delivered this Mortgage as of the day and year set forth above.

ATTEST:

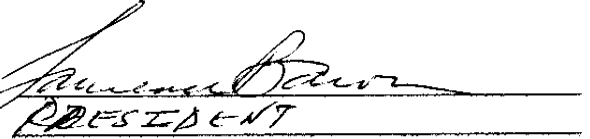


A handwritten signature in black ink, appearing to be 'Cynthia J. Smith', written over a horizontal line.

ACME REFINING COMPANY, an Illinois corporation also known as ACME REFINING SCRAP IRON AND METAL COMPANY

By:

Its:



A handwritten signature in black ink, appearing to be 'Jameson Brown', written over a horizontal line.

PRESIDENT

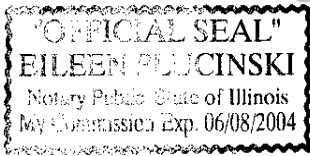
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, EILEEN PLUCINSKI, a Notary Public in and for the County in the State aforesaid, do hereby certify that BARRY BARON, the PRESIDENT of ACME REFINING COMPANY and LOUIS BARON, SECRETARY of said corporation, known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said ACME REFINING COMPANY, for the uses and purposes therein set forth and the said Secretary did also then and there acknowledge that he/she as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his/her own free and voluntary act and as the free and voluntary act of said _____.

Given under my hand and notarial seal this 24 day of SEPT, 2003.



Eileen Plucinski
Notary Public

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 32, THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 461.37 FEET; THENCE WESTERLY AT AN ANGLE OF 91 DEGREES 26 MINUTES 02 SECONDS AS MEASURED COUNTERCLOCKWISE FROM THE LAST DESCRIBED COURSE, A DISTANCE OF 1062.63 FEET TO THE EASTERLY RIGHT OF WAY LINE OF THE ELGIN, JOLIET AND EASTERN RAILWAY COMPANY; THENCE NORTHERLY ALONG SAID RIGHT OF WAY LINE AT AN ANGLE OF 88 DEGREES 05 MINUTES 32 SECONDS AS MEASURED COUNTERCLOCKWISE FROM THE LAST DESCRIBED COURSE, A DISTANCE OF 461.47 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST 1/4; THENCE EASTERLY ALONG SAID NORTH LINE AT AN ANGLE OF 91 DEGREES 54 MINUTES 28 SECONDS AS MEASURED COUNTERCLOCKWISE FROM THE LAST DESCRIBED COURSE, A DISTANCE OF 1058.83 FEET TO THE POINT OF BEGINNING.

Commonly known as: 1800-1825 Schoen, Elgin, Illinois 60123

P.I.N. 06-32-300-017-000

890644_v1