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Doc#: 0603219136 Fee: \$224.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/01/2006 04:00 PM Pg: 1 of 101

MIDWEST MILITARY COMMUNITIES, LLC, as Mortagor
(Mortgagor)

to

J.P. MORCAN TRUST COMPANY, NATIONAL ASSOCIATION, as Mortgagee
(Mortgagee)

MORTGAGE, SECURITY AGREEMENT, FINANCING
STATEMENT AND FIXTURE FILING

Dated: As of February 1, 2006

Location: Illinois

County: Cook County

PREPARED BY AND UPON
RECORDATION RETURN TO:

Ballard Spahr Andrews & Ingersoll, LLP
601 13th Street, Suite 1000 South
Washington, D.C. 20005
Attention: Keith W. McGlamery, Esq.

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MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING, dated as of February 1, 2006, but effective for all purposes as of January 1, 2006, is made by MIDWEST MILITARY COMMUNITIES, LLC, an Illinois limited liability company ("**MMC**" or "**Mortgagor**"), whose address is c/o Forest City Residential Group, Inc., 50 Public Square, Terminal Tower, Suite 1360, Cleveland, Ohio 44113-2267, to J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, as Master Trustee ("**Mortgagee**"), whose address is Chase Financial Tower, 250 West Huron Road, Suite 220, Cleveland, Ohio 44113, not in its individual capacity but solely as trustee under the Master Indenture of Trust dated as of [January 1, 2006] (having all powers under said Master Indenture of Trust, including, without limitation, full power to amend, release, assign or otherwise deal with this Mortgage and the Mortgaged Property [as defined below]) (the "**Master Indenture**"), between Mortgagor, as issuer (in such capacity, the "**Issuer**"), Mortgagee, as trustee, and TRIMONT REAL ESTATE ADVISORS, INC., a Georgia corporation, as bondholder representative ("**Bondholder Representative**"), as supplemented by any Supplemental Indenture (as defined in the Master Indenture) as may hereafter be executed and delivered by the Issuer and Mortgagee (the Master Indenture, as it may be amended or supplemented from time to time by any Supplemental Indenture, being referred to herein as the "**Indenture**"). Capitalized terms used herein as defined terms have the meanings ascribed to them under the caption "Defined Terms" below.

WHEREAS, pursuant to the terms and conditions of the Indenture, Mortgagor is issuing Military Housing Revenue Obligations (Navy Midwest Housing Privatization Project) 2006 Series A in the aggregate principal amount of \$140,000,000;

WHEREAS, the delivery of this Mortgage by Mortgagor is a condition to the purchase of the Notes by the Owners of Obligations; and

WHEREAS, prior to the execution and delivery of that certain Omnibus Assignment, Assumption, Consent and Release Agreement (including Assignment and Assumption of Ground Lease, Conveyance of Improvements, Assignment and Assumption of Mortgage and Assignment of Rents) dated as of February 1, 2006 (the "**Omnibus Assignment**"), by and among, MMC, Midwest Family Housing, LLC ("**PPV**"), Mortgagee, Bondholder Representative and the United States of America, Department of the Navy, which Omnibus Assignment will be recorded immediately after the recordation of this Mortgage, MMC will be "**Mortgagor**" hereunder and from and after the execution and delivery of the Omnibus Assignment PPV will be "**Mortgagor**" hereunder.

NOW THEREFORE, in consideration of the foregoing, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Mortgage, intending to be legally bound, agree as follows:

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DEFINED TERMS

Capitalized terms used herein without definition have the respective meanings assigned thereto in Article I of the Master Indenture, a copy of which Article I is attached hereto and made a part hereof as Exhibit B.

GRANTING CLAUSES

Mortgagor agrees that to secure (a) the payment of the principal of, premium, if any, and interest on all Obligations Outstanding under the Indenture from time to time, including, without limitation, the [\$140,000,000] aggregate principal amount of the Notes and all interest and charges thereon, and, as and to the extent provided in the Indenture, the payment of any and all amounts which may from time to time become due and owing to a Reciprocal Payor pursuant to any Derivative Product, to a Credit Provider pursuant to any Credit Facility, to a Liquidity Provider pursuant to any Liquidity Facility, and to a Reserve Account Contract Provider pursuant to any Reserve Account Contract, according to their tenor and effect, fees, indemnities, premiums, redemption price, and other amounts payable by Mortgagor thereon or in respect thereof and all other amounts payable under any of the Loan Documents, including this Mortgage, including, without limitation, the repayment of any future or additional advances or costs up to \$500,000,000 (such as real property taxes, insurance premiums, lease rent and attorneys' fees), which Mortgagee may (but is not obligated to) make or incur in accordance with the terms of any of the Loan Documents (the indebtedness described in this clause (a) is collectively referred to as the "**Secured Debt**"), and (b) the observance and performance by Mortgagor of all its present and future covenants, agreements, obligations and liabilities expressed or implied in the Indenture, and in the Obligations and the Loan Documents, including this Mortgage, and, as and to the extent provided in the Indenture, any Derivative Product, Credit Facility, Liquidity Facility and Reserve Account Contract (in each case as any of the foregoing may from time to time be amended, modified, supplemented, renewed or extended, collectively, the "**Secured Obligations**"), MORTGAGOR HEREBY (i) CONVEYS, GRANTS, ASSIGNS, PLEDGES, MORTGAGES, TRANSFERS, SETS OVER AND WARRANTS TO MORTGAGEE, AND UNTO ITS SUCCESSORS AND ASSIGNS RIGHT OF ENTRY AND POSSESSION, ALL OF THE FOLLOWING (WHETHER NOW OWNED OR ANY TIME HEREAFTER ACQUIRED BY MORTGAGOR OR IN WHICH MORTGAGOR NOW HAS OR AT ANY TIME IN THE FUTURE MAY ACQUIRE ANY RIGHT, TITLE OR INTEREST); AND (ii) GRANTS TO MORTGAGEE, AND UNTO ITS SUCCESSORS AND ASSIGNS, A SECURITY INTEREST IN ALL OF THE FOLLOWING (WHETHER NOW OWNED OR ANY TIME HEREAFTER ACQUIRED BY MORTGAGOR OR IN WHICH MORTGAGOR NOW HAS OR AT ANY TIME IN THE FUTURE MAY ACQUIRE ANY RIGHT, TITLE OR INTEREST) (all such property, rights and interests being hereinafter collectively referred to as the "**Mortgaged Property**"):

(A) All existing and future right, title and interest of Mortgagor in and to the Ground Lease (as defined below and described in Exhibit A attached hereto), together with all rights of Mortgagor to renew, extend, supplement, alter, revise, modify, amend, surrender, terminate, cancel or rescind the Ground Lease, and all rights and remedies of Mortgagor in respect of the Ground Lease at any time arising under or pursuant to the Bankruptcy Code (as hereinafter

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defined), including, without limitation, all rights and claims of Mortgagor to the payment of damages arising from any rejection of the Ground Lease under the Bankruptcy Code; and

(B) All existing and future right, title, interest and privileges of Mortgagor in and to the land located in Cook County and Lake County in the State of Illinois as described in Exhibit A attached hereto (the “**Land**”), together with all right, title, interest and privileges of Mortgagor in and to streets, easements, right-of-ways, licenses, strips and gores and other rights appurtenant to or used in connection with such real property or the Improvements (as defined below), including all of Mortgagor’s right, title and interest in and to all water rights, riparian rights, irrigation rights, appropriative rights, water allocations, water stock and licenses and permits relating to water use attributable to or arising in connection with the Land and all minerals, oil, gas and other hydrocarbons located in or beneath the Land, along with all rights to surface and subsurface entry, and all of Mortgagor’s right, title and interest in and to any and all licenses and permits pertaining to the use of reclaimed wastewater on the Land; and

(C) All existing and future right, title and interest of Mortgagor in and to all buildings, parking areas, structures and other improvements, and any and all additions or appurtenances thereto, now or hereafter located on the Land (collectively, the “**Improvements**,” and together with the Land and the rights appurtenant thereto, collectively, the “**Real Property**”); and

(D) All materials, supplies, equipment, machinery, goods, systems, apparatus, and other items now owned or hereafter acquired by Mortgagor and now or hereafter attached to or installed in the Improvements or the Land, together with all appurtenances, replacements, betterments, and substitutions for any of the foregoing (collectively, the “**Fixtures**”); and

(E) All permits, licenses, certificates and approvals issued by any Governmental Authority, now or hereafter existing, or otherwise necessary for Mortgagor to comply with all Governmental Requirements (“**Permits**”); and

(F) All existing and future right, title, and interest of Mortgagor in and to all “goods,” as such term is defined in the UCC (as hereinafter defined), including, without limitation, (i) furniture, furnishings, equipment, machinery, appliances, building materials and supplies, goods (including, but not limited to, crops, farm products, timber and timber to be cut, and extracted minerals located at or used in connection with the Real Property); (ii) general intangibles, money, insurance proceeds, accounts, deposit accounts, investment property, securities, instruments, documents, contract and subcontract rights, trademarks, trade names, and inventory relating to the Real Property; (iii) all refundable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Mortgagor with any Governmental Authority, corporation or provider of utility services relating to the Real Property; (iv) any awards, settlements, or compensation made by any Governmental Authority relating to the Real Property, including those for any change of grade in any streets and those for municipal utility district or other utility costs incurred or deposits made in connection with the Real Property; (v) all refunds, rebates or credits in connection with a reduction in taxes charged against the Real Property as a result of any applications or proceedings for reduction or abatement; (vi) unearned premiums on any insurance required to be maintained by Mortgagor; (vii) all books of account and records relating to the Real Property whether or not stored, managed or contained on computer software or hardware; and (viii) all other personal property of any kind or character as defined in and

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subject to the provisions of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”), which are now owned or hereafter acquired by Mortgagor, and which are now or hereafter situated in, on, or about the Real Property, or used in or necessary to the complete and proper ownership, planning, development, construction, financing, use, occupancy, management, or operation thereof, or acquired (whether delivered to the Real Property or stored elsewhere) for use in or on the Real Property, together with all accessions, replacements, proceeds and substitutions thereto or therefor (collectively, the “**Personalty**”); and

(G) All of the right, title, and interest of Mortgagor in, to, and under any and all of the following, whether now or hereafter existing: (i) all contracts and rights relating to the construction, design, operation, maintenance, or ownership of the Real Property, including but not limited to construction contracts, architect’s agreements, management agreements, maintenance agreements and service contracts; (ii) warranties and guarantees relating to the Real Property; (iii) improvement plans and specifications and architectural drawings; and (iv) contracts for the purchase of the Real Property, including all deposits and letters of credit provided by the purchasers thereunder, together with all payments, income, and profits arising from sale of the Real Property or from such contracts (collectively, the “**Contracts**”); and

(H) Any and all leases (other than the Ground Lease), master leases, subleases, licenses, concessions, or other agreements (written or oral, now or hereafter in effect), including any renewals, extensions, amendments and supplements, which grant to third parties a possessory interest in and to, or the right to use, all or any part of the Real Property, together with all security and other deposits or payments made in connection therewith (collectively, the “**Leases**”); and

(I) All of the “accounts” (as defined in the UCC), and all of the rents, revenues, income, proceeds, profits, security and other types of deposits and other benefits paid or payable to Mortgagor for using, leasing, occupying, licensing, possessing, operating from, residing in, selling, or otherwise enjoying all or any portion of the Real Property, whether now due, past due, or to become due, including, without limitation, any payments made by a lessee arising out of the cancellation or termination of any Lease (collectively, the “**Rents**”); and

(J) all right, title and interest of Mortgagor in and to all real estate interests subsequently acquired by or released to Mortgagor in connection with the construction or operation of the Project and all substitutes and replacements of, and all additions and improvements to, the Real Property and the Fixtures, subsequently acquired by or released to Mortgagor or constructed, assembled or placed by Mortgagor on the Real Estate, immediately upon such acquisition, release, construction, assembling or placement, including, without limitation, any and all building materials whether stored at the Real Property or offsite, and, in each such case, without any further encumbrance, mortgage, conveyance, assignment or other act by Mortgagor; and

(K) all right, title and interest of Mortgagor in and to all claims, demands, awards, settlements and causes of action relating directly or indirectly to the Mortgaged Property (or any part thereof or interest therein), whether such claims, demands, awards, settlements or causes of action arise in Mortgagor’s name or such claims or causes of action are acquired by Mortgagor, directly or indirectly, by subrogation or otherwise; and the right, in the name and on behalf of

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Mortgagor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property (or any part thereof or interest therein) and to commence any action or proceeding to protect the interest of Mortgagee in the Mortgaged Property (or any part thereof or interest therein); and

(L) all right, title and interest of Mortgagor to receive capital contributions or other payments from the members of Mortgagor, whether pursuant to the Operating Agreement or otherwise; and

(M) all other or greater rights and interests of every nature in the Real Property and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by Mortgagor; and

(N) all present and future attachments, accessions, replacements, additions, products and proceeds of each of the foregoing items specified in clauses (A) through (M) above.

TERMS AND CONDITIONS

Mortgagor further represents, warrants, covenants and agrees with Mortgagee as follows:

1. Warranty of Title. Mortgagor is the holder of the Ground Lease and the lawful owner of the leasehold estate hereby mortgaged, the same being valid and in no way void or voidable, and is the owner absolutely in fee of the remainder of the Mortgaged Property. Mortgagor is lawfully seized of the Mortgaged Property and has the right, power and authority to mortgage, grant, convey and assign the Mortgaged Property, the Mortgaged Property is unencumbered (except for the Permitted Encumbrances), and Mortgagor will warrant and defend generally the title to and all other rights of Mortgagor in the Mortgaged Property against all claims and demands, subject only to the Permitted Encumbrances. The foregoing warranty of title shall survive the foreclosure of this Mortgage (or any other transfer of title) and shall inure to the benefit of and be enforceable by Mortgagee in the event Mortgagee acquires title to the Mortgaged Property pursuant to any foreclosure.
2. Additional Obligations. The Master Indenture permits Mortgagor to issue additional Obligations, subject to the terms and conditions set forth in the Master Indenture, in order to finance the renovation and/or construction of additional housings units on the Land and/or other parcels of land. In the event additional Obligations are issued, (a) this Mortgage shall be amended to add additional leasehold interests in the land and fee interests in the improvements and personal property and other Mortgaged Property associated with such additional parcels to the lien of this Mortgage as additional collateral, and (b) the 2006 Series A Notes of each Class will rank *pari passu* in right of payment with any other Obligations of the same Class issued under the Master Indenture, as so amended and supplemented, and will be secured ratably with the other Obligations of such Class by a lien and security interest in the Mortgaged Property established under the Master Indenture and this Mortgage (as the same may be amended, modified, extended or spread from time to time).
3. Assignment of Leases and Rents. As part of the consideration for the Obligations, Mortgagor absolutely, irrevocably and unconditionally assigns and transfers to Mortgagee all of Mortgagor's right, title and interest in and to all Rents and Leases, as more particularly set forth

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in that certain Assignment of Leases and Rents dated the date hereof and to be recorded concurrently with this Mortgage in the offices of the Cook County Recorder of Deeds and the Lake County Recorder of Deeds of the State of Illinois, and the Mortgagor hereby agrees that the provisions of such Assignment of Leases and Rents are incorporated herein by reference as if fully set forth herein.

4. Reserved.

5. Representations, Warranties and Covenants. In addition to and without in any way limiting the other representations and warranties by Mortgagor in this Mortgage, Mortgagor hereby restates and incorporates by reference the representations and warranties by Mortgagor in the Indenture. Mortgagor hereby represents and warrants to Mortgagee that this Mortgage is a valid and enforceable first lien on the Mortgaged Property, free and clear of all encumbrances and liens other than only the Permitted Encumbrances. Mortgagor will abide by and perform all covenants and agreements on Mortgagor's part to be performed under this Mortgage, the Indenture and any other Loan Documents.

6. Payment of Secured Debt and Performance of Secured Obligations. Mortgagor shall pay the Secured Debt at the times and places and in the manner specified in the Loan Documents and shall perform all the Secured Obligations as and when required under the Loan Documents.

7. Maximum Principal Indebtedness. Notwithstanding any provision of this Mortgage, the Notes or any other Loan Documents which permit additional sums to be advanced on or after the date of this Mortgage, whether as additional loans or for any payments authorized by this Mortgage or any other Loan Documents, the total of the principal amount of the Secured Debt hereby shall not at any time exceed Five Hundred Million Dollars (\$500,000,000), plus interest at the Default Rate, late charges, and other sums that Mortgagee may advance or incur to protect the Mortgaged Property and the lien of this Mortgage.

8. Future Advances. This Mortgage shall secure the indebtedness of Mortgagor to Mortgagee that is evidenced, permitted or secured by the Loan Documents, including future advances made by Mortgagee to the Mortgagor. All of such indebtedness, including future advances, shall be a lien from the time that this Mortgage is recorded with the Recorder of the County in which the Mortgaged Property is located as provided in 735 ILCS 5/15-1102(b).

9. Releases and Indemnity. The terms and conditions of Section 5.33 (Releases and Indemnity) of the Master Indenture, including the indemnification obligations and liabilities of Mortgagor thereunder, are hereby incorporated by reference. In addition, Mortgagee shall not be liable to Mortgagor and Mortgagor hereby expressly waives and releases all claims, damages, causes of action, judgments and liabilities for and as a consequence of any of the following: (a) Mortgagee's exercise of or failure to exercise any rights, remedies or powers granted Mortgagee in this Mortgage; (b) Mortgagee's failure or refusal to perform or discharge any obligation or liability of Mortgagor under any agreement (including any leases or other occupancy agreements) related to the Mortgaged Property or under this Mortgage; or (c) any loss sustained by Mortgagor or any third party resulting from Mortgagee's failure to lease the Mortgaged Property or from any other act or omission of Mortgagee in managing or entering upon the

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Mortgaged Property or otherwise exercising its rights or remedies hereunder after an Event of Default. Mortgagor agrees to indemnify Mortgagee and Bondholder Representative against and hold them harmless from and against all losses, damages, liabilities, claims, causes of action, judgments, court costs, reasonable attorneys' fees and other expenses, cost of evidence of title, cost of evidence of value, and other costs and expenses (collectively, "Claims") which any one of them may incur (i) in performing or omitting to perform any act required or permitted by this Mortgage or any of the other Loan Documents or by law, except to the extent such Claim arises from an activity where the Mortgagee or Bondholder Representative has acted in bad faith and in a manner that involved either fraud, willful misconduct, gross negligence or a knowing violation of criminal law; (ii) because of any failure of Mortgagor to perform any of the obligations under this Mortgage; or (iii) because of any alleged obligation of or undertaking by Mortgagee to perform or discharge any of the representations, warranties, conditions, covenants or other obligations of Mortgagor in any document relating to the Mortgaged Property. This indemnification obligation shall survive the release and cancellation of any or all of the Secured Debt or Secured Obligations and the full or partial release of this Mortgage. Mortgagor shall pay all obligations to pay money arising under this Section promptly after written demand by the indemnified party. Each such obligation shall be added to, and considered to be part of, the Secured Debt and Secured Obligations, and shall bear interest from the date the obligation arises until paid at the Default Rate.

10. Compliance with Laws and Permits. Subject to the provisions of the Indenture, Mortgagor, at its sole expense, will promptly comply with all Governmental Requirements and procure, maintain and comply with all permits, licenses and other authorizations required for any occupancy or use of the Mortgaged Property and any construction thereon in accordance with the terms and conditions of the Indenture.

11. Use of the Mortgaged Property. Subject to the provisions of the Indenture, Mortgagor shall not (a) allow changes in the use for which all or any part of the Mortgaged Property is being used at the time this Mortgage was executed, (b) convert any individual dwelling units or common areas to commercial use, (c) initiate or acquiesce in a change in the zoning classification (including special exceptions or variances) of the Mortgaged Property, or (d) establish any condominium or cooperative regime with respect to the Mortgaged Property.

12. Business Purpose. The proceeds of the Note will be used for the purposes specified in 815 ILCS 205/4 (1998), and the principal obligations secured hereby constitute a "business loan" coming within its definition and purview.

13. Protection of Mortgagee's Security.

(a) If Mortgagor fails to perform any of its obligations under this Mortgage or under any other Loan Document, or if any action or proceeding is commenced which purports to materially adversely affect the Mortgaged Property, Mortgagee's security or Mortgagee's rights under this Mortgage, including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Environmental Laws, fraudulent conveyance or reorganizations or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option, may (but shall not be obligated to) make such appearances, disburse such sums and take such actions as Mortgagee reasonably deems necessary to perform such obligations of Mortgagor to protect

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Mortgagee's interest, including (i) payment of fees and expenses of attorneys, accountants, inspectors and consultants, (ii) entry upon the Real Property to perform construction work, make repairs or secure the Real Property, (iii) procurement of the insurance required by Section 17 and 18 hereof, (iv) payment of amounts which Mortgagor has failed to pay under Section 16 hereof and (v) payment of principal, interest and premium, if any, due on the Obligations.

(b) Any amounts disbursed by Mortgagee under this Section 13, or under any other provision of this Mortgage or any other Loan Document that treats such disbursement as being made under this Section 13 shall be added to, and become part of, the principal component of the Obligations, shall be immediately due and payable upon demand and shall bear interest from the date of disbursement until paid at a per annum rate equal to the lesser of 18% or the maximum rate permitted under applicable law (the "**Default Rate**"), and shall be secured by this Mortgage.

(c) Nothing in this Section 13 shall require Mortgagee to incur any expense or take any action.

14. Inspection and Access. Mortgagee, Bondholder Representative and their duly authorized agents shall have the rights of inspection and access set forth in the Indenture, including Section 5.32 of the Master Indenture.

15. Books and Records; Reporting Requirements. Mortgagor shall keep and maintain proper books and records in accordance with and subject to the provisions of the Indenture, including Section 5.10 of the Master Indenture. Mortgagor shall furnish to Mortgagee the reports and statements relating to Mortgagor and the Mortgaged Property as required under the Indenture, including Section 5.37 of the Master Indenture.

16. Taxes and Assessments. Mortgagor shall pay prior to delinquency all taxes, levies, charges and assessments in accordance with and subject to the provisions of the Indenture.

17. Insurance. Mortgagor shall provide, maintain and keep at all times in force those policies of insurance required under the Indenture, including Section 5.23 of the Master Indenture, subject to Section 18 of this Mortgage.

18. Illinois Collateral Protection Act. Unless Mortgagor provides Mortgagee with evidence of the insurance coverage required by this Mortgage, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interests in the Mortgaged Property. This insurance may, but need not, protect Mortgagor's interests. The coverage that Mortgagee purchases may not pay any claim that Mortgagor may make or any claim that is made against Mortgagor in connection with the Mortgaged Property. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this Mortgage. If Mortgagee purchases insurance for the Mortgaged Property, Mortgagor will be responsible for the costs of that insurance, including interest and any other charges that Mortgagee may impose in connection with the placement of such insurance, until the effective date of the cancellation or expiration of such insurance. Without limitation of any other provision of this Mortgage, the cost of such

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insurance shall be added to the indebtedness secured hereby. The costs of the insurance may be more than the cost of insurance Mortgagee may be able to obtain on its own.

19. Insurance and Condemnation Proceeds.

(a) In the event of loss or damage, Mortgagee shall give immediate written notice to the insurance carrier, Mortgagee and Bondholder Representative. Mortgagee hereby authorizes and appoints Mortgagee and Bondholder Representative as attorneys-in-fact for Mortgagee to make proof of loss, to adjust and compromise any claims under policies of property damage insurance, to appear in and prosecute any action arising from such property damage insurance policies, to collect and receive the proceeds of property damage insurance, and to disburse such proceeds in accordance with and subject to the terms and conditions of the Indenture, including Section 4.2(g) of the Master Indenture. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 19(a) shall require Mortgagee or Bondholder Representative to incur any expense or take any action. Mortgagee agrees to restore and repair the Mortgaged Property to the equivalent of its original conditions or to a condition approved by Mortgagee.

(b) Mortgagee shall promptly notify Mortgagee and Bondholder Representative of any action or proceeding relating to any Condemnation, or conveyance in lieu thereof, of all or any part of the Real Property. Mortgagee shall appear in and prosecute or defend any action or proceeding relating to any Condemnation unless otherwise directed by Mortgagee or Bondholder Representative in writing. Mortgagee authorizes and appoints Mortgagee and Bondholder Representative as attorneys-in-fact for Mortgagee to commence, appear in and prosecute, in Mortgagee's or Mortgagee's name, any action or proceeding relating to any Condemnation and to settle or compromise any claim in connection with any Condemnation. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 19(b) shall require Mortgagee or Bondholder Representative to incur any expense or take any action. Mortgagee hereby transfers and assigns to Mortgagee all right, title and interest of Mortgagee in and to any award or payment with respect to (i) any Condemnation, or any conveyance in lieu of Condemnation, and (ii) any damage to the Mortgaged Property caused by governmental action that does not result in a Condemnation. Mortgagee shall apply such awards or proceeds in accordance with and subject to the terms and conditions of the Indenture, including Section 4.2(g) of the Master Indenture.

20. Maintenance and Preservation of Mortgaged Property. Mortgagee shall keep the Mortgaged Property in good condition and repair in accordance with and subject to the provisions of the Indenture.

21. Environmental Obligations and Indemnification. The obligations of Mortgagee under the Agreement of Environmental Indemnification dated the date hereof and Article XIII of the Master Indenture are hereby incorporated by reference, including, the indemnification obligations and liabilities of Mortgagee thereunder.

22. Liens and Encumbrances. Mortgagee will protect and preserve the first lien and security interest status of this Mortgage and the other Loan Documents and will not incur, create, assume or permit to be created or to exist any mortgage, pledge, security interest, lien, charge or

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other encumbrance of any nature on a parity with, superior to, or inferior to, any of the liens or security interests of this Mortgage and the other Loan Documents, except only for the Permitted Encumbrances.

23. Transfers of Mortgaged Property and Interests in Mortgagor. Mortgagor hereby acknowledges and agrees that Mortgagor has agreed to, and shall comply with, certain prohibitions and restrictions on the sale, conveyance, leasing, assignment, transfer or other dispositions of the Mortgaged Property, Mortgagor's interest therein, or any interests in Mortgagor or the managing member of Mortgagor as set forth in the Indenture.

24. Single Purpose Entity. Mortgagor shall comply with the single purpose entity covenants and requirements contained in the Indenture, including Section 5.15 of the Master Indenture.

25. Representations and Covenants Regarding the Ground Lease.

(a) Representations Regarding Ground Lease. Mortgagor hereby represents and warrants that (i) Mortgagor has a valid and enforceable leasehold interest in the Land, and a valid and enforceable fee interest in the Improvements and Personal Property pursuant to that certain Real Estate Ground Lease and Conveyance of Facilities dated as of January 1, 2006 (the "**Ground Lease**"), between the United States of America, Department of the Navy, as lessor and record fee owner of the Land ("**Ground Lessor**") and Midwest Military Communities, LLC, as lessee, a memorandum of which has been recorded in the offices of the Cook County Recorder of Deeds and the Lake County Recorder of Deeds in the State of Illinois immediately prior to the recordation of this Mortgage; (ii) the Ground Lease is in full force and effect and Mortgagor is the holder of the lessee's interest thereunder; (iii) the Ground Lease has not been amended, supplemented or otherwise modified; (iv) Mortgagor has paid all rents and other charges to the extent due and payable under the Ground Lease, is not in default under the Ground Lease, has received no notice of default from the Ground Lessor and knows of no default thereunder by Ground Lessor; and (v) the granting of this Mortgage does not violate the terms of the Ground Lease nor is any consent of Ground Lessor under the Ground Lease required to be obtained in connection with the granting of this Mortgage or, if so required, such consent has been obtained.

(b) Performance of Mortgagor's Obligations Under Ground Lease. Mortgagor will at all times fully and promptly perform and comply with all obligations of Mortgagor under the Ground Lease without relying on any grace period provided therein, and if Mortgagor shall fail to do so, Mortgagee may (but shall not be obligated to) take any such action, without awaiting the expiration of any grace period, as Mortgagee deems necessary to prevent or to cure any default by Mortgagor thereunder; upon receipt of any written notice of default under the Ground Lease, Mortgagee may rely thereon and take any such action even though the existence of such default or the nature thereof be questioned or denied by or on behalf of Mortgagor; Mortgagor hereby expressly grants to Mortgagee, and agrees that Mortgagee shall have the absolute and immediate right (but no obligation) to enter in and upon the Mortgaged Property or any part thereof to such extent and as often as Mortgagee, in its sole discretion, deems necessary in order to prevent or to cure any such default by Mortgagor; Mortgagor shall pay to Mortgagee, immediately and without deduction, demand, offset or counterclaim, all sums paid by Mortgagee pursuant to this section, with interest thereon from the date of each such payment at the Default

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Rate; and, without limitation to any other provision hereof, all sums so paid and expended by Mortgagee, and the interest, shall be added to and be secured by the lien of this Mortgage. Mortgagor agrees not to suffer or incur, or permit to be suffered or incurred, any default on the part of Mortgagor under the Ground Lease.

(c) Notices of Default. Mortgagor shall promptly deliver to Mortgagee and Bondholder Representative a true and complete copy of any written notice given by Ground Lessor to Mortgagor of any default by Mortgagor in the performance or observance of any of the terms, covenants and conditions of the Ground Lease, and shall promptly advise Mortgagee and Bondholder Representative in writing of any default under the Ground Lease on the part of Ground Lessor.

(d) Information Concerning the Status of the Ground Lease and Performance Thereunder. Mortgagor shall promptly obtain and deliver to Mortgagee and Bondholder Representative in writing any information Mortgagee or Bondholder Representative may reasonably request concerning the performance by Ground Lessor and Mortgagor of their respective obligations under the Ground Lease. Mortgagor shall from time to time as may be reasonably requested by Mortgagee or Bondholder Representative furnish to Mortgagee or Bondholder Representative evidence of Mortgagor's performance as tenant under the Ground Lease and substantiating that the terms and provisions to be kept and performed by Mortgagor as tenant thereunder have been duly kept and performed.

(e) Actions Requiring Mortgagee's Consent. Mortgagee's advance written consent shall be required for the surrender by Mortgagor of the leasehold estate (or any part thereof) created by the Ground Lease, for the termination or cancellation by Mortgagor of the Ground Lease, for the modification, change, supplementation, alteration or amendment of the Ground Lease, or for the subordination of the Ground Lease or the Mortgagor's interest therein to any mortgage, deed of trust or other lien on Ground Lessor's fee title to the Real Property. Any such action taken without such consent by Mortgagee shall be void and of no force or effect.

(f) Notice from Ground Lessor of Tenant Default. If Mortgagee or Bondholder Representative receives a copy of any notice of default sent by Ground Lessor to Mortgagor as tenant under the Ground Lease, Mortgagee and Bondholder Representative may assume that such notice is accurate and Mortgagor shall hold Mortgagee and Bondholder Representative harmless for any action taken or omitted to be taken by Mortgagee or Bondholder Representative in reliance on such notice.

(g) Ground Lessor Estoppels/Consents. Mortgagor shall obtain from Ground Lessor within ten (10) business days after written request therefor by Mortgagee or Bondholder Representative such estoppel certificates regarding the status of the Ground Lease and Mortgagor's and Ground Lessor's performance of their respective obligations under the Ground Lease as Mortgagee or Bondholder Representative may request. Mortgagor shall obtain in a timely manner the approval or consent of Ground Lessor, in its capacity as landlord under the Ground Lease, or in its capacity as member of Midwest Family Housing, LLC, or otherwise, whenever such approval or consent is required by Governmental Requirements or the provisions of the Ground Lease or the Operating Agreement.

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(h) Arbitration. Mortgagor shall provide written notice to Mortgagee of any arbitration or other dispute resolution procedure concerning the Ground Lease, and the Mortgagee and Bondholder Representative shall have the right, at their option, to attend and participate in any such proceedings.

(i) No Merger. In the event the fee ownership and the leasehold estate created by the Ground Lease, or any interest therein, shall be held by the same person, such interests shall not merge but such fee ownership or interest therein shall immediately become subject to the lien of this Mortgage, and Mortgagor shall execute any instruments Mortgagee may reasonably require to that end. In the event that a merger shall for any reason be deemed or otherwise adjudicated by a court of competent jurisdiction to have occurred by virtue of the acquisition by Mortgagor of the fee title to the Land and any other Mortgaged Property covered by any Ground Lease, or otherwise, then and in such event the lien or charge of this Mortgage shall automatically encompass and attach to the fee title to the Land and such other Mortgaged Property and subject the fee title to the Land and such other Mortgaged Property described in the granting clauses hereof to this Mortgage and the lien thereof. Mortgagor will not further divide or segregate into separate parcels the portion of the Mortgaged Property comprised of real property or any part thereof (or consent or agree to or acquiesce in any of the foregoing) without the prior written consent of Mortgagee being first had and obtained, which consent may be given or withheld in Mortgagee's sole and absolute discretion.

(j) Prohibition on Rejection of the Ground Lease in Bankruptcy. Mortgagor shall not, without Mortgagee's prior written consent, elect to treat the Ground Lease or the leasehold estate created thereby as terminated under Section 365(h)(1) (or any other applicable section) of the Bankruptcy Code of the United States of America (the "**Bankruptcy Code**") after rejection or disaffirmance of the Ground Lease by Ground Lessor thereunder or by any trustee of such party, and any such election made without such consent shall be void and of no force or effect.

(k) Assignment of Rejection Rights. As additional security for the payment of the Secured Debt and the performance of the Secured Obligations, Mortgagor hereby unconditionally conveys, grants, assigns, pledges, mortgages, transfers and sets over to Mortgagee all of Mortgagor's claims and rights to the payment of damages that may hereafter arise as a result of any rejection or disaffirmance of the Ground Lease by Ground Lessor thereunder or by any trustee of Ground Lessor under the Bankruptcy Code. Mortgagee shall have and is hereby granted the right to proceed in its own name or in the name of Mortgagor with respect to any claim, suit, action or proceeding relating to the rejection or disaffirmance of the Ground Lease (including, without limitation, the right to file and prosecute, to the exclusion of Mortgagor, any proofs of claim, complaints, motions, application, notices and other documents) in any case with respect to Ground Lessor under the Bankruptcy Code. This assignment constitutes an irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Secured Debt and Secured Obligations have been fully satisfied, discharged and performed. Subject to the provisions of the Indenture, any amounts received by Mortgagee as damages arising out of any such rejection of the Ground Lease shall be applied first, to all costs and expenses of Mortgagee (including, without limitation, reasonable legal fees) in connection with the exercise of its rights under this paragraph, and then, in such manner as Mortgagee shall determine, to the reduction and payment

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of the indebtedness secured by this Mortgage, and thereafter any balance shall be remitted to Mortgagor.

(l) Offset of Rejection Damages against Ground Rent. If, pursuant to Section 365(h)(1)(B) of the Bankruptcy Code, Mortgagor seeks to offset against any rent or other payments or amounts due under the Ground Lease the amount of any damages caused by the nonperformance by Ground Lessor of its obligations under the Ground Lease after rejection or disaffirmance thereof under the Bankruptcy Code, Mortgagor shall, prior to effecting such offset, notify Mortgagee and Bondholder Representative of Mortgagor's intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. Mortgagee and Bondholder Representative shall have the right to object to all or any part of such offset and, in the event of such objection, Mortgagor shall not effect any offset of the amounts so objected to by Mortgagee or Bondholder Representative. If Mortgagee or Bondholder Representative shall have failed to object within ten (10) business days after such notice, Mortgagor may proceed to effect such offset in the amounts set forth in such notice. Mortgagee's or Bondholder Representative's failure to object to such offset shall not constitute an approval by Mortgagee or Bondholder Representative of any such offset. Mortgagor shall defend, indemnify and hold Mortgagee and Bondholder Representative harmless from and against any and all claims, demands, actions, suits, proceedings, damages, losses, costs and expenses of every nature whatsoever (including, without limitation, reasonable legal fees) arising from or relating to any such offset by Mortgagor.

(m) Notice of Ground Lessor Bankruptcy. Mortgagor shall promptly give written notice to Mortgagee and Bondholder Representative of any filing by or against Ground Lessor of a petition under the Bankruptcy Code, and use reasonable efforts to give prompt oral notice to Mortgagee and Bondholder Representative of such filing. The aforesaid written notice shall set forth any information available to Mortgagor concerning the date of such filing, the court in which such petition was filed, and the relief sought therein. Mortgagor shall, promptly after receipt thereof, deliver to Mortgagee and the Bondholder Representative any and all notices, summonses, pleadings, applications and other documents received by Mortgagor in connection with any such petition and any proceedings related thereto.

(n) Ground Lease Litigation. If any action, proceeding, motion or notice is commenced or filed with respect to Ground Lessor under the Ground Lease or the Mortgaged Property or any part thereof under the Bankruptcy Code, Mortgagee shall have, and is hereby granted, the option, to the exclusion of Mortgagor, exercisable upon notice from Mortgagee to Mortgagor, to conduct and control any such litigation, arbitration or any other dispute resolution with counsel of Mortgagee's choice. Mortgagee may proceed in its own name or in the name of Mortgagor in connection with any such litigation, arbitration or any other dispute resolution and Mortgagor agrees to execute any and all powers, authorizations, consents and other documents reasonably required by Mortgagee in connection therewith. Mortgagor shall, upon demand, pay to Mortgagee all costs and expenses (including, without limitation, reasonable legal fees) paid or incurred by Mortgagee in connection with the prosecution or conduct of any such proceedings and, to the extent permitted by law, such costs and expenses shall be added to the Secured Debt and shall be secured by this Mortgage. Mortgagor shall not, without the prior written consent of Mortgagee, commence any action, suit, proceeding or case, or file any application or make any motion, in respect of the Ground Lease in any such case under the Bankruptcy Code.

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Notwithstanding the rejection of the Ground Lease by Ground Lessor, as debtor-in-possession, or by a trustee for Ground Lessor, pursuant to Section 365 of the Bankruptcy Code (in either event, a "**Ground Lease Rejection**"), neither the lien of this Mortgage nor Mortgagee's rights with respect to the Ground Lease shall be affected or impaired by reason thereof. In the event of a Ground Lease Rejection, Mortgagee (i) shall not, under any circumstances, take any action or cause any action to be taken (including, but not limited to selecting Bankruptcy Code Section 365(h)(1)(A)(i)) that would result in Mortgagor's loss of possession of the Mortgaged Property, and (ii) shall cooperate to preserve and pursue any action, legal, equitable or otherwise, belonging to Mortgagor.

(o) Right to Assume Ground Lease Prior to Mortgagor's Rejection. If a petition under the Bankruptcy Code is filed by or against Mortgagor, and Mortgagor or any trustee of Mortgagor shall decide to reject the Ground Lease pursuant to Section 365(a) of the Bankruptcy Code, Mortgagor shall give Mortgagee and Bondholder Representative not less than ten (10) business days prior written notice of the date on which application shall be made to the bankruptcy court for authority to reject the Ground Lease. Mortgagee shall have the right, but not the obligation, to serve upon Mortgagor or such trustee within such ten (10) business day period a notice stating that (i) Mortgagee demands that Mortgagor or such trustee assume and assign the Ground Lease to Mortgagee pursuant to Section 365 of the Bankruptcy Code, and (ii) Mortgagee covenants to cure, or provide adequate assurance of prompt cure of, all existing defaults and to provide adequate assurance of future performance under the Ground Lease. If Mortgagee serves such notice upon Mortgagor or such trustee, neither Mortgagor nor such trustee shall seek to reject the Ground Lease, and Mortgagor and such trustee shall comply with such demand within thirty (30) days after such notice is given.

(p) New Lease. If the Ground Lease is cancelled or terminated for any reason prior to the expiration of its term and Mortgagee (or its designee) obtains from Ground Lessor a new lease in accordance with the terms of the Ground Lease, except to the extent provided otherwise by applicable law, Mortgagor shall have no right, title or interest in and to the new lease or the leasehold or fee estate created by the new lease.

(q) Right to Assume Ground Lease if Mortgagor Fails to Act. If a petition under the Bankruptcy Code is filed by or against Mortgagor, and if within thirty (30) days after the date of filing of such petition neither Mortgagor nor any trustee of Mortgagor takes any action to assume or reject the Ground Lease pursuant to Subsection 365(a) of the Bankruptcy Code, Mortgagee and Bondholder Representative shall have the right, but not the obligation, to serve upon Mortgagor or such trustee a notice stating that (i) Mortgagee or Bondholder Representative demands that Mortgagor or such trustee assume and assign the Ground Lease to Mortgagee pursuant to Section 365 of the Bankruptcy Code, and (ii) Mortgagee or Bondholder Representative covenants to cure, or provide adequate assurance of prompt cure of, all defaults and to provide adequate assurance of future performance under the Ground Lease. If Mortgagee or Bondholder Representative serves such notice upon Mortgagor or such trustee, neither Mortgagor nor such trustee will seek to reject the Ground Lease, and Mortgagor and such trustee shall comply with such demand within ten (10) days after such notice is given.

(r) Assignment of Certain Extension Rights. Mortgagor hereby assigns, transfers and sets over to Mortgagee and Bondholder Representative a nonexclusive right to apply to the

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bankruptcy court under Subsection 365(d)(4) of the Bankruptcy Code for an order extending the period during which the Ground Lease may be rejected or assumed after the entry of any order for relief in respect to Mortgagor under the Bankruptcy Code.

26. Events of Default. Each of the following events shall constitute an "Event of Default" under this Mortgage:

(a) The occurrence of an Event of Default under (and as defined in) the Indenture or any other Loan Document, a default (after any applicable notice or cure period) by Mortgagor under the Ground Lease, or a termination of the Ground Lease;

(b) Mortgagor fails to perform any obligation to pay money which arises under this Mortgage, and does not cure such failure within five (5) days after the due date thereof;

(c) Any representation or warranty given by Mortgagor in this Mortgage proves to be false or misleading in any material respect; or

(d) Mortgagor fails to perform or observe any other covenant, agreement or condition on its part contained in this Mortgage and such failure continues for a period of 60 days after written notice thereof to Mortgagor by Mortgagee or Bondholder Representative.

27. Remedies. Upon the occurrence of an Event of Default, Mortgagor agrees that subject to the provisions of the Indenture, Mortgagee may take such action, without notice or demand, as it deems necessary to protect and enforce its rights against Mortgagor and in and to the Mortgaged Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

(a) Surrender of the Mortgaged Property. Mortgagor, upon demand of Mortgagee, shall forthwith surrender to Mortgagee the actual possession of the Mortgaged Property and Mortgagee itself or by such officers or agents as it may appoint, may (but shall not be obligated to): (i) enter and take possession of the Mortgaged Property together with the books, papers and accounts of Mortgagor relating thereto; (ii) exclude Mortgagor, its contractors, agents, servants and representatives from the Mortgaged Property; (iii) hold, operate and manage the Mortgaged Property and from time to time make all repairs and such alterations, additions, advances and improvements as Mortgagee may deem appropriate; (iv) receive all rents, revenue, issues, income, and profits arising from the Mortgaged Property; (v) in the name of Mortgagor or in the name of Mortgagee, demand, sue for, collect, recover and receive all such rents, revenue, issues, income or profits upon such terms and conditions as Mortgagee may deem appropriate, and out of the same may pay all costs and expenses of so taking, holding and managing the same, including compensation to Mortgagee's agents, attorneys, counsel and accountants and any taxes and assessments and other charges prior to the lien of this Mortgage, including rents, and all expenses of such repairs, alterations, additions and improvements and other disbursements made by Mortgagee pursuant to the terms hereof, and may apply the remainder of the moneys so received by Mortgagee in any order Mortgagee may designate to the payment of the indebtedness secured hereby; and (vi) enter into, renew or terminate Leases or tenancies.

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- (b) Right to Accelerate. Subject to the terms of the Indenture, Mortgagee may, without notice, demand, presentment, notice of nonpayment or nonperformance, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or any other notice or any other action, all of which are hereby waived by Mortgagor and all other parties obligated in any manner whatsoever on the Obligations, declare the entire unpaid balance of the Obligations immediately due and payable, and upon such declaration, the entire unpaid balance of the Obligations shall be immediately due and payable.
- (c) Treat Mortgaged Property as Real Property. Mortgagee may elect to treat all of the Mortgaged Property as real property and cause the same to be sold as Mortgagee may determine pursuant to the judicial proceedings hereinafter mentioned in Section 27(e).
- (d) (Intentionally Deleted)
- (e) Judicial Foreclosure. Mortgagee may, either with or without first taking possession of the Mortgaged Property, proceed by suit or suits at law or in equity or by any other appropriate remedy to enforce payment of the Secured Debt and performance of the Secured Obligations secured by this Mortgage and to foreclose this Mortgage and to sell the Mortgaged Property (or any part thereof) under the judgment or decree of a court or courts of competent jurisdiction. Neither Mortgagee nor any commissioner in foreclosure shall be obligated to sell upon credit unless Mortgagee shall have expressly consented in writing to a sale upon credit.
- (f) Appointment of Receiver. Mortgagee, as a matter of right and to the extent permissible under applicable laws and (i) without regard to the sufficiency of the security for repayment of the Obligations and without notice to Mortgagor, (ii) without any showing of insolvency, fraud, or mismanagement on the part of Mortgagor, (iii) without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver, and (iv) without regard to the then value of the Mortgaged Property, shall be entitled to the appointment of a trustee, receiver, liquidator or conservator for the protection, possession, control, management and operation of the Mortgaged Property, including (without limitation), the power to collect the Rents, enforce this Mortgage and, in case of a sale and deficiency, during the full statutory period of redemption (if any), whether there be a redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collection of such Rents. Mortgagor hereby irrevocably consents to the appointment of such trustee, receiver, liquidator or conservator.
- (g) Personal Property; Mixed Collateral. Mortgagee may elect to treat any part of the Mortgaged Property, which consists of a right in action or of property that can be severed from the Mortgaged Property without causing structural damage thereto, as personal property and may exercise as to such property all of the rights, remedies and privileges with respect to repossession, retention, sale and disposition of proceeds as are accorded to a secured party by the applicable provisions of the Uniform Commercial Code enacted in the State of Illinois (as the same may be amended from time to time, the "UCC"). Mortgagee may choose to dispose of some or all of the Mortgaged Property in any combination consisting of both real and personal property together in one sale to be held in accordance with law and procedures applicable to real property as permitted by the UCC. Mortgagor agrees that such a sale of personal property together with real property constitutes a commercially reasonable sale of the personal property.

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- (h) Uniform Commercial Code Rights and Remedies. With respect to the exercise of Mortgagee's rights, remedies and privileges under the UCC as aforesaid: (i) Mortgagee's attorneys' fees and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Mortgaged Property shall be chargeable to Mortgagor; (ii) Mortgagee may, at its discretion, and in addition to Mortgagee's other remedies hereunder: (A) enter upon or within the Mortgaged Property peaceably by Mortgagee's own means or with legal process and take possession of all property in which Mortgagee has a security interest under the UCC, or render it unusable, or dispose of it, and Mortgagor agrees not to resist or interfere with such action taken by Mortgagee; and (B) require Mortgagor to assemble such property and make it available to Mortgagee at a place to be designated by Mortgagee, convenient to Mortgagee; and (iii) unless such property is perishable or threatens to decline speedily in value or is of a type customarily sold in a recognized market, Mortgagee will give the Mortgagor notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of notice will be met if such notice is sent in accordance with Section 33 hereof, at least five (5) days before the time of sale or disposition.
- (i) Enforcement of Remedies Successively or Concurrently. Mortgagee shall have the right to enforce one or more remedies hereunder or any other remedy Mortgagee may have, successively or concurrently, including without limitation the right to foreclose the lien of this Mortgage or to enforce the security interests herein created with respect to any portion of the Mortgaged Property, without thereby impairing the lien or security interest created by this Mortgage on the remainder of the Mortgaged Property or affecting the other remedies of Mortgagee available with respect thereto.
- (j) Mortgagee's Purchase of Property at Foreclosure. Upon sale under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Mortgage, Mortgagee may bid for and purchase the Mortgaged Property or any part thereof and, upon compliance with the terms of sale, may hold, retain and possess and dispose of the Mortgaged Property in Mortgagee's absolute right without further accountability. Mortgagee shall be permitted to bid at any public auction held to sell the Mortgaged Property without payment of a deposit or down payment of any kind. Mortgagee shall not be required at confirmation of any public auction sale to extend credit or financing of any kind to Mortgagor or any other party who may acquire the Mortgaged Property. Any such sale shall be a perpetual bar, both at law and in equity, against any claims by Mortgagor and all persons lawfully claiming by or through or under Mortgagor.
- (k) Bankruptcy Acknowledgment. In the event the Mortgaged Property or any portion thereof or any interest therein becomes property of any bankruptcy estate or subject to any state or federal insolvency proceeding, then Mortgagee shall immediately become entitled, in addition to all other relief to which Mortgagee may be entitled under this Mortgage, to obtain an order from the bankruptcy court or other appropriate court granting immediate relief from the automatic stay pursuant to Section 362 of the Bankruptcy Code so as to permit Mortgagee to pursue its rights and remedies against Mortgagor as provided under this Mortgage and all other rights and remedies of Mortgagee at law and in equity under applicable state law. In connection with such bankruptcy court orders, Mortgagor shall not contend or allege in any pleading or petition filed in any court proceeding that Mortgagee does not have sufficient grounds for relief

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from the automatic stay. Mortgagor admits and agrees that Mortgagee would have just cause for relief from the automatic stay in order to take such actions authorized under state law.

(l) Application of Sale Proceeds. Subject to the provisions of the Indenture, Mortgagee may apply the proceeds of any such sale, (i) first, to the costs and expenses of such sale and all proceedings in connection therewith, including, without limitation, reasonable counsel fees (including any fees incurred in connection with Mortgagor's default); (ii) next to the payment of any disbursements made by Mortgagee for taxes or assessments or any other charges prior to the lien or security interest created by this Mortgage; (iii) next to the repayment of any and all other disbursements made by Mortgagee according to the terms hereof; and (iv) next to the indebtedness secured by this Mortgage; and the remainder, if any, shall be released to the Mortgagor or others entitled thereto. Until such time as the proceeds are released in accordance with the foregoing provisions, Mortgagee shall have all the rights of a secured creditor with respect thereto. If the proceeds of any such sale of the Mortgaged Property shall be insufficient to repay all of the indebtedness secured hereby, including, without limitation, all costs incurred and disbursements made by Mortgagee in taking possession, holding and managing the Mortgaged Property, Mortgagee shall have the full right and power, pursuant to applicable law, to enforce payment of the deficiency by Mortgagor or by others liable therefor.

(m) Waiver of Certain Rights. In case of any Event of Default, neither Mortgagor nor anyone claiming by, through or under Mortgagor shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the Mortgaged Property is situated. Mortgagor, for itself and all who may claim through or under Mortgagor, hereby waives, to the fullest extent that Mortgagor may lawfully do so, the benefit of all such laws and any and all right to have the Mortgaged Property marshalled upon any foreclosure of the lien hereof or enforcement of the security interest created hereby and agrees that Mortgagee or any receiver or commissioner appointed by any court having jurisdiction to foreclose such lien or enforce such security interest may, in their sole discretion, sell all or any of the Mortgaged Property as an entirety, irrespective of the differing nature of the Mortgaged Property and whether or not the same constitutes real or personal property.

(n) Other Rights. Mortgagee shall have and may exercise any and all other rights and remedies which Mortgagee may have at law or in equity, or by virtue of any of the other Loan Documents, or otherwise.

(o) Rights After Proceedings Discontinued. In case Mortgagee shall have proceeded to enforce any right hereunder and such proceedings shall have been discontinued or abandoned for any reason, then in every such case Mortgagor and Mortgagee shall be restored to their former positions and rights hereunder with respect to the Mortgaged Property, and all rights, remedies and powers of Mortgagee shall continue as if no such proceedings had been taken.

(p) Payment of Mortgagee's Costs. Mortgagor will pay to Mortgagee, on demand, all costs (including reasonable legal fees) incurred by Mortgagee or Bondholder Representative in connection with the enforcement of the provisions hereof, the investigation and policing of an Event of Default in question and the negotiation, documentation and administration of any "work out" proposal (whether or not effectuated), all of which costs, together with interest thereon at

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the Default Rate shall be added to and secured by the lien and security interest created by this Mortgage.

(q) Divestment of Rights; Tenant at Sufferance. After foreclosure of this Mortgage and after any judicial sale of the Mortgaged Property, or any portion thereof, Mortgagor will be divested of any and all interest and claim thereto, including any interest or claim to all insurance policies, bonds, loan commitments and other intangible property covered hereby. Additionally, after a sale of all or any portion of the Mortgaged Property, Mortgagor will be considered a tenant at sufferance of the purchaser of the same, and said purchaser shall be entitled to immediate possession thereof, and if Mortgagor shall fail to vacate the Mortgaged Property immediately, the purchaser may and shall have the right, without further notice to Mortgagor, to go into any court of competent jurisdiction in any city or county in which the Mortgaged Property is located and file an action in ejectment, which action shall lie against Mortgagor or its assigns or legal representatives, as a tenant at sufferance. This remedy is cumulative of any and all remedies the purchaser may have hereunder or otherwise.

28. Protective Advances.

(a) All advances disbursements and expenditures (collectively "**Advances**") made by Mortgagee before and during foreclosure, before and after judgment of foreclosure, prior to sale, and where applicable, after sale, and during the pendency of any related proceedings for the following purposes in addition to those otherwise authorized by this Mortgage or the Illinois Foreclosure Law, 735 ILCS 5/15-101, *et seq.* (the "**Act**"), including interest thereon at the Default Rate, are hereinafter referred to as "**Protective Advances**," and shall have the benefit of all applicable provisions of the Act, including those provisions of the Act hereinbelow referred to:

(i) commercially reasonable advances in accordance with the terms of this Mortgage to: (A) protect, preserve, maintain, repair, rebuild or restore the Mortgaged Property; (B) preserve the lien of this Mortgage or the priority thereof; or (C) enforce this Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the Act;

(ii) payments of (A) when due, installments of real estate taxes and other assessments due with respect to the Mortgaged Property; (B) other obligations authorized by this Mortgage; or (C) with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, all as referred to in Section 15-1505 of the Act;

(iii) reasonable attorneys' fees and other reasonable costs incurred in connection with the foreclosure of this Mortgage as referred to in Sections 15-1504(d)(2) of the Act and in connection with any other litigation or administrative proceeding to which the Mortgagee may be or become or be threatened or contemplated to be a party, including bankruptcy proceedings, or in the preparation for the commencement or defense of any such suit or proceeding; including filing fees, appraisers' fees, outlays for documents and expert evidence, witness fees, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of judgment) of procuring all such abstracts of title, title charges and examination, foreclosure minutes,

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title insurance policies, Torrens certificates, appraisals, and similar data and assurances with respect to title and value as Mortgagee may deem reasonably necessary either to prosecute or defend such suit or, in case of foreclosure, to evidence to bidders at any sale which may be had pursuant to the foreclosure judgment the true condition of the title to or the value of the Mortgaged Property;

(iv) Mortgagee's fees and costs, including reasonable attorneys' fees, arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Subsection (b)(1) of Section 15-1508 of the Act;

(v) expenses deductible from proceeds of sale referred to in Subsections (a) and (b) of Section 15-1512 of the Act; and

(vi) expenses incurred and expenditures made by Mortgagee for any one or more of the following: (A) premiums upon casualty and liability insurance made by Mortgagee whether or not Mortgagee or a receiver is in possession, if reasonably required and all renewals thereof, without regard to the limitation to the maintenance of existing insurance in effect at the time any receiver or Mortgagee takes possession of the mortgaged real estate imposed by Subsection (C)(1) of Section 15-1704 of the Act; (B) payment reasonably required or deemed by Mortgagee to be for the benefit of the Mortgaged Property or reasonably required to be made by the owner of the Mortgaged Property under any grant or declaration of easement, easement agreement, reciprocal easement agreement, agreement with any adjoining land owners or other instruments creating covenants or restrictions for the benefit of or affecting the Mortgaged Property; (C) shared or common expense assessments payable to any association or corporation in which the owner of the premises is a member in any way affecting the Mortgaged Property; (D) any commercially reasonable repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; and (E) pursuant to any lease or other agreement for occupancy of the Mortgaged Property for amounts required to be paid by Mortgagor.

(b) This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded, pursuant to Subsection (b)(5) of Section 15-1302 of the Act.

(c) The Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, be included in:

(i) determination of the amount of indebtedness secured by this Mortgage at any time;

(ii) the indebtedness found due and owing to the Mortgagee in the judgment of foreclosure and any subsequent amendment of such judgment, supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after entry of such judgment, it being hereby agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

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(iii) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act;

(iv) determination of the application of income in the hands of any receiver or mortgagee in possession; and

(v) computation of any deficiency judgment pursuant to Subsections (b)(2) and (e) of Section 15-1508 and Section 15-1511 of the Act.

(d) All moneys paid for Protective Advances or any of the other purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Mortgaged Property and the lien hereof, shall be deemed additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the Default Rate. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the party of Mortgagee.

29. Illinois Mortgage Foreclosure Law. If any provision of this Mortgage is inconsistent with any applicable provision of the Act, the provisions of the Act shall take precedence over the provisions of this Mortgage, but the Act shall not invalidate or render unenforceable any other provision of this Mortgage that can be fairly construed in a manner consistent with the Act. Without in any way limiting any of the Lender's rights, remedies, powers and authorities provided in this Mortgage or otherwise, and in addition to all of such rights, remedies, powers and authorities, Mortgagee shall also have all rights, remedies, powers and authorities permitted to the holder of a mortgage under the Act, as the same may be amended from time to time. If any provision of this Mortgage shall grant to Mortgagee any rights, remedies, powers or authorities upon default of the Mortgagor which are more limited than what would be vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall have such rights, remedies, powers and authorities that would be otherwise vested in it under the Act. Without limitation, all expenses (including reasonable attorney fees and costs) incurred by Lender to the extent reimbursable under 735 ILCS 5/15-1510, 5/15-1512, or any other provision of the Act, whether incurred before or after any judgment of foreclosure, shall be added to the indebtedness secured by this Mortgage and included in the judgment of foreclosure.

30. Extension, Release, etc.

(a) Without affecting the encumbrance, charge, lien or priority of this Mortgage upon any portion of the Mortgaged Property not then or theretofore released as security for the full amount of the Secured Debt or Secured Obligations, Mortgagee, from time to time and without notice, but subject to the terms of the Indenture, may agree to (i) release any person liable for the Secured Debt or Secured Obligations, (ii) extend the maturity or alter any of the terms of the Secured Debt or Secured Obligations or any guaranty thereof, (iii) grant other indulgences, (ix) release or reconvey at any time at Mortgagee's option any parcel, portion or all of the Mortgaged Property, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto. If at any time this Mortgage shall secure less than all of the principal amount of the Secured Debt, Mortgagor expressly agrees that any repayments of the principal amount of the Secured Debt shall not

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reduce the amount secured by this Mortgage until the principal amount of the Secured Debt outstanding equals the amount secured by this Mortgage.

(b) No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of Mortgagor shall affect the encumbrance of this Mortgage or any liens, rights, powers or remedies of Mortgagee hereunder, and such liens, rights, powers and remedies shall continue unimpaired.

(c) If Mortgagee shall have the right to foreclose this Mortgage, Mortgagor authorizes Mortgagee (at its option) to foreclose the lien of this Mortgage or to sell the Mortgaged Property subject to in either case the rights of any tenants of residential dwelling units of the Mortgaged Property. The failure to make any such tenants parties defendant to any such foreclosure proceeding and to foreclose their rights, or to provide notice to such tenants as required in any statutory procedure governing a sale of the Mortgaged Property by Mortgagee, or to terminate such tenant's rights in such sale will not be asserted by Mortgagor as a defense to any proceeding instituted by Mortgagee to collect the Secured Debt or to foreclose this Mortgage.

(d) Unless expressly provided otherwise, in the event that Mortgagee's interest in this Mortgage and title to the Mortgaged Property or any estate therein shall become vested in the same person or entity, this Mortgage shall not merge in such title but shall continue as a valid charge on the Mortgaged Property for the amount secured hereby.

31. Security Agreement, Financing Statement and Fixture Filing under Uniform Commercial Code.

(a) Security Agreement. This Mortgage shall also constitute a security agreement under the UCC, for any of the Mortgaged Property which, under applicable law, may be subject to a security interest under the UCC, whether acquired now or in the future, and all proceeds thereof (collectively, "**UCC Collateral**"), and Mortgagor hereby grants to Mortgagee a security interest in the UCC Collateral. Mortgagor shall pay all filing costs and costs and expenses of any record searches for financing statements that Mortgagee may reasonably require. Without the prior written consent of Mortgagee, Mortgagor shall not create or permit to exist any other lien or security interest in any of the UCC Collateral (exclusive of Permitted Encumbrances). Upon the occurrence of an Event of Default, Mortgagee shall have the remedies of a secured party under the UCC, in addition to all remedies provided by this Mortgage or any of the other Loan Documents or existing under applicable law. In exercising any remedies, Mortgagee may exercise its remedies against the UCC Collateral separately or together and in any order, without in any way affecting the availability of Mortgagee's other remedies hereunder, or under any other Loan Documents and/or under applicable law.

(b) Filing. Mortgagor agrees that Mortgagee may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items of UCC Collateral specified in Section 31(a) above, which are or may be part of the Mortgaged Property. Any reproduction of this Mortgage shall be sufficient as a financing statement. Mortgagor agrees to execute and deliver to Mortgagee, upon Mortgagee's request, any reproductions to this Mortgage in such form as Mortgagee may reasonably require

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to perfect a security interest with respect to all or part of the UCC Collateral, and to the extent permitted by law, acknowledges that Mortgagee may file such additional filings without Mortgagor's additional signature. In accordance with 810 ILCS 5/9-501(a)(1) and 810 ILCS 5/9-502(b) and (c) of the Illinois Compiled Statutes, this Mortgage also constitutes a financing statement recorded as a fixture filing with respect to any and all fixtures included within the term the "Mortgaged Property" as used herein, and with respect to any goods or other personal property that may now be or hereafter become such fixtures.

(c) Additional Covenants of Mortgagor. Mortgagor, at its sole cost and expense, (i) shall give Mortgagee at least thirty (30) days' prior written notice of any change in Mortgagor's jurisdiction of formation or principal place of business and the acquisition or use of a trade name or style by Mortgagor; (ii) shall promptly notify Mortgagee in writing of any claim, lien, security interest, or encumbrance (exclusive of Permitted Encumbrances) affecting the Mortgaged Property after the date hereof; (iii) shall defend the UCC Collateral from all claims, liens, security interests, or encumbrances (subject to Permitted Encumbrances) made by or through Persons other than Mortgagee which first arise after the date hereof; (iv) shall promptly pay all of Mortgagor's costs and expenses relating to the purchase, ownership, or use by Mortgagor of the UCC Collateral, including all liens, taxes, assessments and charges of any Governmental Authority levied, assessed or imposed on all or part of the UCC Collateral; (v) shall not sell, transfer, pledge, hypothecate, lease or otherwise dispose of or abandon all or part of the UCC Collateral without Mortgagee's prior written consent, except for the sale of inventory in the ordinary course of Mortgagor's business and except for sales, leases or other transfers permitted by any of the Loan Documents and except for Permitted Encumbrances; (vi) shall not remove any of the UCC Collateral which consists of tangible personal property from its location on the Real Property without Mortgagee's prior written consent except in the ordinary course of business or except for UCC Collateral which is replaced with similar UCC Collateral of equal or greater value or except for removal pursuant to sales permitted by the Indenture; (vii) shall undertake any and all other acts necessary to maintain, preserve and protect the UCC Collateral and Mortgagee's security interest therein, as reasonably requested by Mortgagee; and (viii) shall execute and deliver to Mortgagee such other documents as Mortgagee reasonably requests consistent with the terms of the Indenture in order to evidence, effectuate, perfect, maintain, preserve or protect Mortgagee's security interest in the UCC Collateral. If Mortgagor shall at any time hold or acquire a commercial tort claim, Mortgagor shall immediately notify Mortgagee and Bondholder Representative in a writing signed by Mortgagor of the particulars thereof in detail and grant to Mortgagee in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Mortgage, with such writing to be in form and substance satisfactory to Mortgagee and Bondholder Representative.

(d) Rights and Additional Remedies of Mortgagee under Uniform Commercial Code. Upon the occurrence of an Event of Default, Mortgagee shall have the following additional rights and remedies with respect to the UCC Collateral: (i) Mortgagee shall have all the rights and remedies of a secured party under the UCC and under any other applicable law, and, at Mortgagee's option, shall also have the right to invoke any or all of the remedies provided herein with respect to the UCC Collateral, and in exercising any of such remedies, Mortgagee may proceed against the items of real property and any other items of the Mortgaged Property separately or together and in any order whatsoever, without in any way affecting the availability of Mortgagee's remedies under the UCC or of the remedies provided herein; (ii) Mortgagee, at

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its option, shall have the right (A) to direct any or all account debtors to make payment directly to Mortgagee, subject to the terms of the Indenture; (B) to demand, collect, receive and give receipts for any and all money and other property due or to become due in connection with all or part of the UCC Collateral; (C) to take possession of and endorse and collect any or all notes, checks, drafts, money orders, or other instruments of payment relating to all or part of the UCC Collateral or proceeds of the UCC Collateral; and (D) to file any claim and take any other action which Mortgagee determines to be appropriate for the purpose of collecting any or all of the accounts payable and to compromise, adjust or settle accounts for less than face value thereof, and to execute all releases and other documents in connection therewith; provided, however, that Mortgagee shall not be obligated in any manner to make any demand for or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any action to collect or enforce payment; (iii) should Mortgagee seek to take possession of any or all of the UCC Collateral by court process, Mortgagor irrevocably and unconditionally agrees that a receiver may be appointed by a court for such purpose without regard to the adequacy of the security for the Obligations; and (iv) Mortgagor irrevocably appoints Mortgagee and Bondholder Representative, with full power of substitution, as Mortgagor's attorneys-in-fact, coupled with an interest, with full power, in its own name or in the name of Mortgagor to take any or all of the actions described in Section 31(d) after the occurrence of an Event of Default. Mortgagee or Bondholder Representative, at its option, and whether or not an Event of Default exists, shall at all times have the right (A) to take such actions as Mortgagee or Bondholder Representative determines to be necessary to maintain, preserve and protect Mortgagee's security interest in the UCC Collateral; and (B) to give notice to any account debtor containing such information and instructions, subject to the terms of the Indenture, concerning the existence of Mortgagee's security interest and rights in the UCC Collateral under this Mortgage as Mortgagee or Bondholder Representative determines to be necessary to protect Mortgagee's interest.

(e) Fixtures. The UCC Collateral in which Mortgagee has a security interest under this Section 31 includes goods which are or may become fixtures on the Mortgaged Property. This Mortgage constitutes a fixture filing pursuant to the terms of the UCC which shall be recorded in the applicable real estate records. In that regard, the following information is provided:

Prior to execution and delivery of the Omnibus Assignment:

Name of Debtor:	Midwest Military Communities, LLC
Address of Debtor:	50 Public Square Terminal Tower, Suite 1360 Cleveland, Ohio 44113-2267 Attn: General Counsel
Organizational I.D. Number of Debtor:	01596667
Tax Identification Number of Debtor:	20-3553859

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Name of Secured Party: J.P. Morgan Trust Company, as Master Trustee

Address of Secured Party: Chase Financial Tower
250 West Huron Road, Suite 220
Cleveland, Ohio 44113

After execution and delivery of the Omnibus Assignment:

Name of Debtor: Midwest Family Housing, LLC

Address of Debtor: 50 Public Square
Terminal Tower, Suite 1360
Cleveland, Ohio 44113-2267
Attn: General Counsel

Organizational I.D. Number of Debtor: 01618156

Tax Identification Number of Debtor: 20-35582456

Name of Secured Party: J.P. Morgan Trust Company, as Master Trustee

Address of Secured Party: Chase Financial Tower
250 West Huron Road, Suite 220
Cleveland, Ohio 44113

32. Loan Servicing. All actions regarding the servicing and enforcement of the loan on behalf of Mortgagee, including the collection of payments, the giving and receipt of notice, inspections of the Mortgaged Property, inspections of books and records, exercise of any rights or remedies, and the granting of consents and approvals, may be taken by the Bondholder Representative in accordance with, and subject to the terms of, the Indenture. Mortgagee shall execute a consent, approval or other instrument provided for hereunder upon the receipt of written notice from the Bondholder Representative that the Bondholder Representative has approved of such consent, approval or other instrument.

33. Notices. All notices and other communications under this Mortgage shall be in writing and shall be deemed to have been received either (a) when delivered by hand and the party giving such notice has received a signed receipt thereof, (b) the first business day after the date deposited either (i) in the United States mail, postage prepaid for overnight delivery or (ii) with a nationally recognized overnight courier service (e.g., Federal Express) for overnight delivery, or (c) the date sent if sent by facsimile with a copy sent as provided in clause (b) above addressed as follows (or addressed in such other manner as the party being notified shall have requested by written notice to the other party):

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If to Mortgagor:

Prior to execution and delivery of the Omnibus Assignment:

Midwest Military Communities, LLC
50 Public Square
Terminal Tower, Suite 1360
Cleveland, Ohio 44113-2267
Attn: General Counsel
Phone: (216) 416-3269
Fax: (216) 263-6206

from and after execution and delivery of the Omnibus Assignment:

Midwest Family Housing, LLC
50 Public Square
Terminal Tower, Suite 1360
Cleveland, Ohio 44113-2267
Attn: General Counsel
Phone: (216) 416-3269
Fax: (216) 263-6206

With copies to:

Forest City Residential Management, Inc.
50 Public Square
Terminal Tower, Suite 1200
Cleveland, Ohio 44113-2267
Attn: Angelo Pimpas, Co-President
Phone: (216) 416-3115
Fax: (216) 273-4800

and

Forest City Enterprises, Inc
50 Public Square
Terminal Tower, Suite 1100
Cleveland, Ohio 44113-2267
Attn: General Counsel
Phone: (216) 416-3269
Fax: (216) 263-6206

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and

Naval Facilities Engineering Command
 Southern Division
 2155 Eagle Drive
 Post Office Box 190010
 North Charleston, SC 29419-9010
 Attn: Midwest PPV---Business Agreements Manager
 Phone: (843) 820-5960
 Fax: (843) 820-7472

and

Naval Facilities Engineering Command
 Washington Navy Yard
 1322 Patterson Avenue SE, Suite 1000
 Washington, DC 20374-5065
 Attn: Special Ventures Acquisition Programs -
 Midwest PPV
 Phone: (202) 685-9158
 Fax: (202) 685-1569

If to Mortgagee:

J.P. Morgan Trust Company, National Association
 Chase Financial Tower
 250 West Huron Road, Suite 220
 Cleveland, Ohio 44113
 Attn: Corporate Trust
 Phone: (216) 274-1628
 Fax: (216) 274-1633

If to Bondholder Representative:

TriMont Real Estate Advisors, Inc.
 Monarch Tower
 3424 Peachtree Road NE, Suite 2200
 Atlanta, Georgia 30326
 Attention: John Gass
 Copy to: Greg Winchester
 Phone: (404) 954-5216
 E-mail: jgass@trimontrea.com

34. No Oral Modification. This Mortgage may not be changed or terminated orally and the provisions of this Mortgage may be amended or waived only by an instrument in writing signed by Mortgagor, Mortgagee and Bondholder Representative. Any agreement made by

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Mortgagor and Mortgagee after the date of this Mortgage relating to this Mortgage shall be superior to the rights of the holder of any intervening or subordinate mortgage, lien or encumbrance to the fullest extent permitted by applicable law. Mortgagee's execution of any written agreement between Mortgagor and Mortgagee shall not be required for the effectiveness thereof as between Mortgagor and Mortgagee.

35. Partial Invalidity. In the event any one or more of the provisions, or portions thereof, contained in this Mortgage shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof), but each other valid provisions shall be construed as if such invalid, illegal or unenforceable provision, or portion thereof, had never been included.

36. Mortgagor's Waiver of Rights. To the fullest extent permitted by law, Mortgagor waives the benefit of all laws now existing or that may subsequently be enacted providing for (a) any appraisal before sale of any portion of the Mortgaged Property, (b) any extension of the time for the enforcement of the collection of the Secured Debt or the performance of the Secured Obligations or the creation or extension of a period of redemption from any sale made in collecting such debt or such obligations and (c) exemption of the Mortgaged Property from attachment, levy or sale under execution or exemption from civil process. To the full extent Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, exemption, extension or redemption, or requiring foreclosure of this Mortgage before exercising any other remedy granted hereunder, and Mortgagor, for Mortgagor and its successors and assigns, and for any and all persons ever claiming any interest in the Mortgaged Property, to the extent permitted by law hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, and marshalling in the event of exercise by Mortgagee of the rights hereby created.

37. Waiver of Homestead and Redemption. Mortgagor releases and waives all rights under the homestead and exemption laws of the State of Illinois. Mortgagor acknowledges that the Property does not include "agricultural real estate" or "residential real estate" as those terms are defined in 735 ILCS 5/15-1201 and 5/15-1219. Pursuant to 735 ILCS 5/15-1601(b) Mortgagor waives any and all rights of redemption from sale under any order of foreclosure of this Mortgage or other rights of redemption which may run to Mortgagor or any other "Owner of Redemption", as that term is defined in 735 ILCS 5/15-1212. Mortgagor waives all rights of reinstatement under 735 ILCS 5/15-1602 to the fullest extent permitted by Illinois law.

38. Remedies Not Exclusive. Mortgagee shall be entitled to enforce payment of the Secured Debt and performance of the Secured Obligations, and to exercise all rights and powers under this Mortgage or under any of the other Loan Documents or other agreement or any laws now or hereafter in force, notwithstanding some or all of the Secured Debt and Secured Obligations may now or hereafter be otherwise secured, whether by deed of trust, mortgage, security agreement, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement shall prejudice, or in any manner affect, Mortgagee's right to realize upon or enforce any other security now or hereafter held by Mortgagee. Moreover, Mortgagor agrees that Mortgagee shall be entitled to enforce this Mortgage and any other

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security now or hereafter held by Mortgagee in such order and manner as Mortgagee may determine in its absolute discretion. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to Mortgagee or to which it may otherwise be entitled may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee, as the case may be. To the fullest extent permitted by applicable law, Mortgagee, in the exercise of the remedies provided in this Mortgage (including, without limitation, in connection with the assignment of the Leases and Rents, or the appointment of a receiver and the entry of such receiver on to all or any part of the Real Property), shall not be deemed a "mortgagee in possession," and Mortgagee shall not in any way be made liable for any act, either of commission or omission, in connection with the exercise of such remedies.

39. Multiple Security. If (a) the Mortgaged Property consists of one or more parcels of land, whether or not contiguous and whether or not located in the same county, or (b) in addition to this Mortgage, Mortgagee shall now or hereafter hold or be mortgagee of one or more additional mortgages, liens, deeds of trust, pledges or other security (directly or indirectly) for the Secured Debt and/or the Secured Obligations upon other property in the State of Illinois (whether or not such property is owned by Mortgagor or by others), or (c) both the circumstances described in clauses (a) and (b) shall be true, then to the fullest extent permitted by law, Mortgagee, at its election, but subject to the Indenture, may commence or consolidate in a single sale pursuant to the foreclosure action all foreclosure proceedings against all such collateral securing the Secured Debt and/or the Secured Obligations (including the Mortgaged Property), which action may be brought or consolidated in the courts of, or sale conducted in, any county in which any of such collateral is located. MORTGAGOR ACKNOWLEDGES THAT THE RIGHT TO MAINTAIN A CONSOLIDATED FORECLOSURE ACTION IS A SPECIFIC INDUCEMENT TO THE OWNERS OF THE NOTES TO PURCHASE THE NOTES, THE RECIPROCAL PAYOR TO PROVIDE ANY DERIVATIVE PRODUCT, A CREDIT PROVIDER TO PROVIDE A CREDIT FACILITY, A LIQUIDITY PROVIDER TO PROVIDE A LIQUIDITY FACILITY, AND A RESERVE ACCOUNT CONTRACT PROVIDER TO PROVIDE A RESERVE ACCOUNT CONTRACT, AND MORTGAGOR EXPRESSLY AND IRREVOCABLY WAIVES ANY OBJECTIONS TO THE COMMENCEMENT OR CONSOLIDATION OF THE FORECLOSURE PROCEEDINGS IN A SINGLE ACTION AND ANY OBJECTIONS TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS WHICH IT MAY NOW OR HEREAFTER HAVE. Mortgagor further agrees that if Mortgagee shall be prosecuting one or more foreclosure or other proceedings against a portion of the Mortgaged Property or against any collateral other than the Mortgaged Property, which collateral directly or indirectly secures the Secured Debt and/or the Secured Obligations, or if Mortgagee shall have obtained a judgment of foreclosure and sale or similar judgment against such collateral, then, whether or not such proceedings are being maintained or judgments were obtained in or outside the State of Illinois, Mortgagee may commence or continue foreclosure proceedings and exercise its other remedies granted in this Mortgage against all or any part of the Mortgaged Property, and Mortgagor waives any objections to the commencement or continuation of a foreclosure of this Mortgage or exercise of any other remedies hereunder based on such other proceedings or judgments, and waives any right to seek to dismiss, stay, remove, transfer or consolidate either any action under this

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Mortgage or such other proceedings on such basis. The commencement or continuation of proceedings to foreclose this Mortgage or the exercise of any other rights hereunder or the recovery of any judgment by Mortgagee or the occurrence of any sale by Mortgagee in any such proceedings shall not prejudice, limit or preclude Mortgagee's right to commence or continue one or more sales pursuant to the foreclosures or other proceedings or obtain a judgment against any other collateral (either in or outside the State of Illinois), which directly or indirectly secures the Secured Debt and/or the Secured Obligations, and Mortgagor expressly waives any objections to the commencement of, continuation of, or entry of a judgment in such other sales or proceedings or exercise of any remedies in such proceedings based upon any action or judgment connected to this Mortgage, and Mortgagor also waives any right to seek to dismiss, stay, remove, transfer or consolidate such proceedings or action under this Mortgage on such basis. To the fullest extent permitted by law, Mortgagee, at its election, may cause the sale of all collateral which is the subject of a single foreclosure action at either a single sale or at multiple sales conducted simultaneously and take such other measures as are appropriate in order to effect the agreement of the parties to dispose of and administer all collateral securing the Secured Debt and/or the Secured Obligations (directly or indirectly) in the most economical and least time-consuming manner.

40. Successors and Assigns. All covenants of Mortgagor contained in this Mortgage are imposed solely and exclusively for the benefit of Mortgagee and its successors and assigns, and no other person or entity shall have standing to require compliance with such covenants or be deemed, under any circumstances, to be beneficiary of such covenants, any or all of which may be freely waived in whole or in part by Mortgagee at any time if in the sole discretion of Mortgagee such waiver is deemed advisable. All such covenants of Mortgagor shall run with the land and bind Mortgagor, the successors and assigns of Mortgagor (and each of them) and all subsequent owners, encumbrancers and tenants of the Mortgaged Property, and shall inure to the benefit of Mortgagee and its successors and assigns. Without limiting the generality of the foregoing, any successor to Mortgagee shall succeed to all rights of Mortgagee as if such successor had been originally named as Mortgagee hereunder.

41. No Waivers, etc. Any failure or delay by Mortgagee to insist upon the strict performance by Mortgagor of any of the terms and provisions of this Mortgage shall not be deemed to be a waiver of any of the terms and provisions hereof, and, as applicable, Mortgagee, notwithstanding any such failure or delay, shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by Mortgagor. Mortgagee, subject to the terms of the Indenture, may release, regardless of consideration and without the necessity for any notice to or consent by Mortgagor, to any mortgagee of any subordinate deed of trust or the holder of any subordinate lien on the Mortgaged Property, any part of the security held for the obligations secured by this Mortgage without, as to the remainder of the security, in anywise impairing or affecting this Mortgage or the priority of this Mortgage over any subordinate lien or mortgage.

42. Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

43. Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage shall be used

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interchangeably in singular or plural form and the word "Mortgagor" shall mean "Mortgagor or any subsequent owner or owners of the Mortgaged Property or any part thereof or interest therein," the word "Mortgagee" shall mean "Mortgagee or any subsequent Master Trustee as Mortgagee hereunder, or their successors and assigns," the word "Notes" shall mean "the Notes or any other evidence of indebtedness secured by this Mortgage," the word "person" shall include any individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, or other entity, and the words "Mortgaged Property" shall include any portion of the Mortgaged Property or interest therein. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. As used in this Mortgage, the term "including" means "including, but not limited to." The captions in this Mortgage are for convenience of reference only and in no way limit or amplify the provisions hereof. If provisions of any other Loan Documents are incorporated herein by reference, then the terms "Mortgagee" and "Mortgagor" shall be interchangeable with the terms identifying "Mortgagee" and "Mortgagor" under such Loan Documents (e.g., "Mortgagor" shall be "Assignor" under the Assignment of Leases and Rents).

44. Release of Mortgage. Upon written request of Mortgagor stating that all Secured Debt has been paid and all Secured Obligations have been performed in full and the Indenture has been defeased, Mortgagee shall release the Mortgage, without warranty, from any portion of the Mortgaged Property then held hereunder. Mortgagor shall pay any costs and fees of such release.

45. Partial Release of Mortgage. Provided no Event of Default has occurred and is continuing, releases of all or a portion of the Sales Land (as defined in the Master Indenture) or other property as described in Sections 5.18 and 9.6 shall be permitted strictly in accordance with the provisions of Sections 5.18 and 9.6 of the Master Indenture. In such event, Mortgagee shall execute and deliver such instrument(s) as are necessary to release the portion of the Sales Land that is being sold in accordance with Sections 5.18 and 9.6 of the Master Indenture from the lien of this Mortgage.

46. After-Acquired Property. If Mortgagor hereafter obtains any other fee, leasehold or easement interest in any real estate in connection with its construction or operation of the Project, including, without limitation, the Forrestal Village Additional Land and the Forrestal Village Additional Appurtenances (as such terms are defined in the Ground Lease), then Mortgagor covenants and agrees that it will (a) enter into an amendment to this Mortgage satisfactory to Mortgagee to spread the lien of this Mortgage to cover such fee, leasehold or easement interest, and (ii) cause the Title Company to issue an endorsement to the Title Policy that, in effect, includes such fee, leasehold or easement interest as part of the insured Mortgaged Property under the Title Policy, subject only to the Permitted Encumbrances.

47. Further Assurances. Mortgagor covenants to Mortgagee that Mortgagor shall sign, execute and deliver, or shall cause to be signed, executed and delivered, and shall do or make, or shall cause to be done or made, any and all agreements, mortgages, deeds, acts or things, supplemental, confirmatory or otherwise, as Mortgagee may direct from time-to-time for the purpose of confirming, perfecting, preserving, continuing or maintaining the liens and security interests granted under this Mortgage, including without limitation, the delivery to

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Mortgagee, of any personal property constituting any portion of the Mortgaged Property or other collateral for the Secured Debt and/or the Secured Obligations, the possession of which personal property by Mortgagee is required under applicable law for the perfection of any such lien or security interest.

41. Counterparts. This Mortgage may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

42. Entire Agreement. This Mortgage and the other Loan Documents embody the final, entire agreement between the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto.

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WAIVER OF TRIAL BY JURY. MORTGAGOR AND MORTGAGEE EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING RELATING TO THIS MORTGAGE AND FOR ANY COUNTERCLAIM BROUGHT THEREIN.

IN WITNESS WHEREOF, this Mortgage has been duly executed by Mortgagor as of the date first above written.

MORTGAGOR:

MIDWEST MILITARY COMMUNITIES, LLC,
an Illinois limited liability company

By: Forest City Residential Group, Inc.,
an Ohio corporation
Its Managing Member

By: Thomas W. Henneberry
Thomas W. Henneberry
Executive Vice President

Property of Cook County Clerk's Office

District of Columbia
STATE OF _____)

COUNTY OF _____)

SS.

On this the 30th day of January, 2006, before me personally appeared Thomas W. Henneberry personally known to me **-OR-** proved to me on the basis of satisfactory evidence who, being by me duly sworn or affirmed, did say that such person executed the foregoing Mortgage, Security Agreement, Financing Statement and Fixture Filing as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such Assignment in such capacity.

Mary E. Rogers
Notary Public in the State of _____

Printed Name of Notary Public

My commission expires: _____

[Signature Page to Mortgage]

Mary E. Rogers
Notary Public, District of Columbia
My Commission Expires 8-14-2009

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NIMITZ LEGAL DESCRIPTION

PART OF THE SOUTHEAST QUARTER OF SECTION 5 AND THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LAKE COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 5; THENCE SOUTH 89 DEGREES 43 MINUTES 23 SECONDS EAST, ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER 40.00 FEET TO THE EAST LINE OF LEWIS AVENUE PER EASEMENT FOR PUBLIC HIGHWAY PURPOSES RECORDED OCTOBER 7, 1957 AS DOCUMENT NUMBER 967659 AND THE POINT OF BEGINNING; THENCE NORTH 0 DEGREES 00 MINUTES 52 SECONDS WEST ON SAID EAST LINE 1050.48 FEET TO THE SOUTH LINE OF DOCUMENT NUMBER 1709302, RECORDED MAY 20, 1975, AS SURVEYED; THENCE SOUTH 89 DEGREES 44 MINUTES 26 SECONDS EAST ON SAID SOUTH LINE AS SURVEYED, 929.95 FEET; THENCE SOUTH 0 DEGREES 04 MINUTES 19 SECONDS WEST, 1638.25 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 41 SECONDS EAST, 1.00 FOOT; THENCE SOUTH 0 DEGREES 04 MINUTES 19 SECONDS WEST, 37.00 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 41 SECONDS WEST, 1.00 FOOT; THENCE SOUTH 0 DEGREES 04 MINUTES 19 SECONDS WEST 623.00 FEET TO THE NORTHERLY LINE OF BUCKLEY ROAD PER DEED RECORDED JULY 18, 1962 AS DOCUMENT NUMBER 1155865, AND AS SHOWN ON PLAT RECORDED AUGUST 15, 1986 AS DOCUMENT NUMBER 2432304; THENCE CONTINUING WESTERLY ON SAID NORTHERLY LINE OF SAID BUCKLEY ROAD THE FOLLOWING ELEVEN DESCRIBED COURSES; SOUTH 83 DEGREES 19 MINUTES 24 SECONDS WEST, 193.91 FEET; THENCE SOUTH 86 DEGREES 11 MINUTES 08 SECONDS WEST, 100.12 FEET; THENCE SOUTH 83 DEGREES 19 MINUTES 24 SECONDS WEST, 260.00 FEET; THENCE SOUTH 87 DEGREES 24 MINUTES 32 SECONDS WEST, 25.59 FEET; THENCE NORTH 2 DEGREES 35 MINUTES 28 SECONDS WEST, 27.00 FEET; THENCE SOUTH 87 DEGREES 24 MINUTES 32 SECONDS WEST, 70.00 FEET; THENCE SOUTH 2 DEGREES 35 MINUTES 28 SECONDS EAST, 27.00 FEET; THENCE SOUTH 87 DEGREES 24 MINUTES 32 SECONDS WEST, 44.77 FEET; THENCE SOUTH 83 DEGREES 19 MINUTES 24 SECONDS WEST, 160.00 FEET; THENCE NORTH 76 DEGREES 07 MINUTES 15 SECONDS WEST, 42.72 FEET; THENCE NORTH 37 DEGREES 12 MINUTES 57 SECONDS WEST, 63.16 FEET TO THE EAST LINE OF LEWIS AVENUE PER EASEMENT FOR PUBLIC HIGHWAY PURPOSES RECORDED OCTOBER 7, 1957 AS DOCUMENT NUMBER 967659; THENCE NORTH 0 DEGREES 07 MINUTES 24 SECONDS EAST ON SAID EAST LINE, 1275.82 FEET TO THE POINT OF BEGINNING, CONTAINING 49.98 ACRES, OR 2,177,312 SQUARE FEET, MORE OR LESS.

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HALSEY LEGAL DESCRIPTION

PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 5 AND THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LAKE COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 8; THENCE NORTH 89 DEGREES 42 MINUTES 43 SECONDS WEST, ON THE NORTH LINE OF SAID NORTHEAST QUARTER 40.00 FEET TO THE EAST LINE OF LEASE AREA 2 PER DOCUMENT NUMBER 1026984, RECORDED APRIL 15, 1959, ALSO BEING THE WEST LINE OF LEWIS AVENUE PER EASEMENT FOR PUBLIC HIGHWAY PURPOSES RECORDED OCTOBER 7, 1957 AS DOCUMENT NUMBER 967659; THENCE SOUTH 0 DEGREES 07 MINUTES 24 SECONDS WEST ON SAID LEASE LINE 681.60 FEET; THENCE CONTINUING ON A SOUTHERLY LINE OF SAID LEASE SOUTH 80 DEGREES 21 MINUTES 50 SECONDS WEST, 608.81 FEET; THENCE CONTINUING ON AN EASTERLY LINE OF SAID LEASE SOUTH 0 DEGREES 07 MINUTES 24 SECONDS WEST, 275.07 FEET; THENCE SOUTH 31 DEGREES 27 MINUTES 20 SECONDS WEST, 310.22 FEET TO THE NORTHERLY LINE OF PARCEL C OF A PERPETUAL EASEMENT FOR ROADWAY PURPOSES RECORDED JULY 14, 1967 AS DOCUMENT NUMBER 1343737; THENCE NORTH 81 DEGREES 10 MINUTES 53 SECONDS WEST ON SAID NORTHERLY LINE, 291.30 FEET; THENCE CONTINUING ON SAID NORTHERLY LINE WESTERLY 222.60 FEET ON A CURVE CONCAVE TO THE SOUTH, SAID CURVE HAVING A RADIUS OF 2932.23 FEET, THE CHORD OF SAID CURVE BEARS NORTH 83 DEGREES 21 MINUTES 23 SECONDS WEST, A CHORD DISTANCE OF 222.55 FEET TO THE EAST LINE OF GREAT LAKES SUBDIVISION, PER PLAT RECORDED FEBRUARY 11, 1989, AS DOCUMENT NUMBER 4298472; THENCE NORTH 0 DEGREES 03 MINUTES 45 SECONDS EAST ON SAID EAST LINE 380.09 FEET TO THE NORTHERLY LINE OF SAID GREAT LAKES SUBDIVISION; THENCE SOUTH 37 DEGREES 40 MINUTES 52 SECONDS WEST ON SAID NORTHERLY LINE 140.39 FEET TO THE NORTHERLY LINE OF PARCEL B OF A PERPETUAL EASEMENT FOR ROADWAY PURPOSES RECORDED JULY 14, 1967 AS DOCUMENT NUMBER 1343737; THENCE CONTINUING ON SAID NORTHERLY AND EASTERLY LINES OF SAID PERPETUAL EASEMENT THE FOLLOWING NINE DESCRIBED COURSES; NORTH 52 DEGREES 19 MINUTES 08 SECONDS WEST, 55.00 FEET; SOUTH 81 DEGREES 38 MINUTES 47 SECONDS WEST, 82.98 FEET; NORTH 89 DEGREES 42 MINUTES 26 SECONDS WEST, 71.00 FEET; NORTH 83 DEGREES 59 MINUTES 48 SECONDS WEST, 50.25 FEET; NORTH 33 DEGREES 03 MINUTES 09 SECONDS WEST, 77.51 FEET; SOUTH 79 DEGREES 48 MINUTES 40 SECONDS WEST, 40.00 FEET; NORTH 47 DEGREES 03 MINUTES 32 SECONDS WEST, 25.00 FEET; NORTH 10 DEGREES 11 MINUTES 20 SECONDS WEST, 125.00 FEET; NORTH 13 DEGREES 03 MINUTES 05 SECONDS WEST, 100.12 FEET TO THE EASTERLY LINE OF GREEN BAY ROAD; THENCE NORTH 10 DEGREES 11 MINUTES 20 SECONDS WEST ON SAID EAST LINE 457.67 FEET; THENCE CONTINUING ON SAID EAST LINE NORTHERLY 43.02 FEET ON A CURVE CONCAVE TO THE WEST, SAID CURVE HAVING A RADIUS OF 3859.83 FEET, THE CHORD OF SAID CURVE BEARS NORTH 10 DEGREES 30 MINUTES 29 SECONDS WEST, A CHORD DISTANCE OF 43.02 FEET TO THE SOUTH LINE OF AN EASEMENT FOR CONSTRUCTION AND OPERATION OF A TRAFFIC SIGNAL RECORDED SEPTEMBER 14, 1984 AS DOCUMENT NUMBER 2309972; THENCE NORTH 89 DEGREES 40 MINUTES 08 SECONDS EAST ON SAID SOUTH LINE 20.74 FEET TO THE EAST LINE OF SAID EASEMENT; THENCE NORTH 0 DEGREES 19 MINUTES 00 SECONDS WEST ON SAID EAST LINE 60.00 FEET TO THE NORTH LINE OF SAID EASEMENT; THENCE SOUTH 89 DEGREES 40 MINUTES 08 SECONDS WEST ON SAID NORTH LINE 32.37 FEET TO THE EASTERLY LINE OF GREEN BAY ROAD; THENCE NORTHERLY ON SAID EASTERLY LINE 120.99 FEET ON A CURVE CONCAVE TO THE WEST, SAID CURVE HAVING A RADIUS OF 3859.83 FEET, THE CHORD OF SAID CURVE BEARS NORTH 12 DEGREES 37 MINUTES 58 SECONDS WEST, A CHORD DISTANCE OF 120.99

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HALSEY LEGAL DESCRIPTION CONTINUED

FEEET TO THE SOUTH LINE OF FREDERICK H. BARTLETT'S LAKE VIEW ESTATES PER THE PLAT THEREOF RECORDED OCTOBER 15, 1925 AS DOCUMENT NUMBER 267110; THENCE SOUTH 89 DEGREES 42 MINUTES 43 SECONDS EAST ON SAID SOUTH LINE 605.27 FEET TO THE EAST LINE OF SAID LAKE VIEW ESTATES; THENCE NORTH 0 DEGREES 02 MINUTES 26 SECONDS WEST ON SAID EAST LINE 664.38 FEET TO THE SOUTH LINE OF THE PARCEL EXCEPTED FROM SAID LAKE VIEW ESTATES AND SHOWN AS UNITED STATES OF AMERICA ON THE PLAT THEREOF; THENCE ALONG THE PERIMETER OF SAID EXCEPTED PARCEL THE FOLLOWING FIVE DESCRIBED COURSES; NORTH 89 DEGREES 35 MINUTES 49 SECONDS WEST, 150.17 FEET; THENCE SOUTH 0 DEGREES 01 MINUTE 09 SECONDS WEST, 99.95 FEET; THENCE NORTH 89 DEGREES 34 MINUTES 40 SECONDS WEST, 110.38 FEET; THENCE NORTH 0 DEGREES 06 MINUTES 24 SECONDS EAST, 120.09 FEET; THENCE SOUTH 89 DEGREES 33 MINUTES 28 SECONDS EAST, 260.35 FEET TO THE EAST LINE OF SAID LAKE VIEW ESTATES; THENCE NORTH 0 DEGREES 02 MINUTES 26 SECONDS WEST ON SAID EAST LINE 601.50 FEET TO A LINE 33.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 5; THENCE SOUTH 89 DEGREES 44 MINUTES 26 SECONDS EAST ON SAID PARALLEL LINE 1242.44 FEET TO THE SOUTHWESTERLY LINE OF PARCEL D OF A PERPETUAL EASEMENT FOR ROADWAY PURPOSES RECORDED JULY 14, 1967 AS DOCUMENT NUMBER 1343737; THENCE SOUTH 44 DEGREES 44 MINUTES 43 SECONDS EAST ON SAID SOUTHWESTERLY LINE 42.43 FEET TO THE EAST LINE OF LEASE AREA 2 PER DOCUMENT NUMBER 1026984, RECORDED APRIL 15, 1959, ALSO BEING THE WEST LINE OF LEWIS AVENUE PER EASEMENT FOR PUBLIC HIGHWAY PURPOSES RECORDED OCTOBER 7, 1957 AS DOCUMENT NUMBER 967659; THENCE SOUTH 0 DEGREES 00 MINUTES 52 SECONDS EAST ON SAID WEST LINE (ALSO BEING THE EAST LINE OF LEASE AREA 2) 1256.67 FEET TO THE POINT OF BEGINNING, CONTAINING 78.683 ACRES, OR 3,427,414 SQUARE FEET, MORE OR LESS.

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Fort Sheridan Legal Description

THAT PART OF THE SOUTH HALF OF SECTION 10, THE SOUTH HALF OF FRACTIONAL SECTION 11, AND THE NORTH HALF OF FRACTIONAL SECTION 14, ALL IN TOWNSHIP 43 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS, AND MORE PARTICULARLY DESCRIBED AS PARCELS "A", "B" AND "C", WITH BEARINGS AND VALUES BEING REFERENCED TO THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE (NAD 27), AS FOLLOWS:

PARCEL A

COMMENCING AT A 6-INCH SQUARE CAST IRON MONUMENT, MARKING THE WEST QUARTER CORNER OF SECTION 14, TOWNSHIP 43 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE NORTH 35 DEGREES 24 MINUTES 48 SECONDS EAST 69.09 FEET TO A 5/8 INCH IRON ROD AND PLASTIC CAP MARKING THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF WALKER AVENUE WITH THE EAST RIGHT-OF-WAY LIEN OF LAKEVIEW AVENUE; THENCE WITH THE NORTH RIGHT-OF-WAY LINE OF WALKER AVENUE NORTH 89 DEGREES 46 MINUTES 36 SECONDS EAST 1021.57 FEET, MORE OR LESS, TO AN ALUMINUM CORPS OF ENGINEERS (COE) MONUMENT, STAMPED "FS-5-6A", SAID MONUMENT BEING THE POINT OF BEGINNING OF THIS DESCRIPTION OF PARCEL "A"; THENCE LEAVING SAID NORTH RIGHT-OF-WAY LINE AND WITH THE WEST LINE FOR PARCEL "A", AS FOLLOWS: NORTH 10 DEGREES 28 MINUTES 17 SECONDS WEST 319.13 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-1"; THENCE NORTH 37 DEGREES 22 MINUTES 04 SECONDS WEST 410.20 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-2", ON THE NORTH SIDE OF TENTH STREET; THENCE NORTH 17 DEGREES 54 MINUTES 40 SECONDS WEST 567.94 FEET, PASSING A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-2-1" AT 348.02 FEET, TO AN ALUMINUM COE MONUMENT, STAMPED "A-3"; THENCE NORTH 19 DEGREES 58 MINUTES 50 SECONDS WEST 336.09 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-4", ON THE NORTH SIDE OF EIGHTH STREET; THENCE NORTH 20 DEGREES 03 MINUTES 51 SECONDS WEST 167.02 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-5"; THENCE NORTH 21 DEGREES 31 MINUTES 22 SECONDS WEST 586.47 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-6", ON THE NORTH SIDE OF THIRD STREET; THENCE ALONG THE NORTH SIDE OF THIRD STREET NORTH 61 DEGREES 18 MINUTES 14 SECONDS EAST 196.26 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-7"; THENCE LEAVING THIRD STREET NORTH 21 DEGREES 21 MINUTES 51 SECONDS WEST 361.09 FEET TO A STANDARD COE (TYPE III) BRASS DISC STAMPED "A-8", SET IN CONCRETE ON THE NORTH SIDE OF SECOND STREET; THENCE ALONG THE NORTH SIDE OF SECOND STREET SOUTH 68 DEGREES 33 MINUTES 58 SECONDS WEST 79.19 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-9"; THENCE LEAVING THE NORTH SIDE OF SECOND STREET AND ALONG THE WEST SIDE OF A PARKING AREA NORTH 20 DEGREES 54 MINUTES 21 SECONDS WEST 500.23 FEET TO A

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STANDARD COE (TYPE I) BRONZE DISC STAMPED "A-10", SET IN CONCRETE: THENCE SOUTH 69 DEGREES 42 MINUTES 28 SECONDS WEST 334.86 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-11", ON THE WEST SIDE OF "B" STREET; THENCE WITH "B" STREET AND PASSING THROUGH A PARKING AREA NORTH 21 DEGREES 25 MINUTES 29 SECONDS WEST 470.06 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-12", ON THE SOUTHERN RIM OF BARTLETT RAVINE; THENCE GENERALLY WITH THE SOUTHERN RIM OF BARTLETT RAVINE AS FOLLOWS: NORTH 12 DEGREES 49 MINUTES 05 SECONDS EAST 86.63 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-13"; THENCE NORTH 03 DEGREES 36 MINUTES 44 SECONDS EAST 51.17 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-14"; THENCE NORTH 44 DEGREES 13 MINUTES 44 SECONDS EAST 273.62 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-15"; THENCE NORTH 20 DEGREES 26 MINUTES 30 SECONDS WEST 178.31 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-16"; THENCE NORTH 88 DEGREES 11 MINUTES 34 SECONDS EAST 136.39 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-17"; THENCE NORTH 66 DEGREES 53 MINUTES 02 SECONDS EAST 195.84 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-18", BEING 50 FEET WEST OF AND NORMAL TO PATTEN ROAD; THENCE CROSSING PATTEN ROAD SOUTH 78 DEGREES 15 MINUTES 05 SECONDS EAST 118.79 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-19", BEING 50 FEET EAST OF AND NORMAL TO PATTEN ROAD AND 45 FEET NORTH OF AND NORMAL TO BOLES LOOP; THENCE ALONG THE NORTH SIDE OF BOLES LOOP NORTH 68 DEGREES 56 MINUTES 21 SECONDS EAST 464.57 FEET TO A STANDARD COE (TYPE III) BRASS DISC STAMPED "A-20", ON THE SOUTH SIDE OF BOLES LOOP; THENCE CONTINUING GENERALLY WITH THE SOUTH RIM OF BARTLETT RAVINE NORTH 17 DEGREES 02 MINUTES 57 SECONDS EAST 390.57 FEET TO A STANDARD COE (TYPE III) DISC, STAMPED "A-21"; THENCE NORTH 06 DEGREES 20 MINUTES 12 SECONDS WEST 48.98 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-22"; THENCE NORTH 69 DEGREES 23 MINUTES 49 SECONDS EAST 114.95 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-23"; THENCE NORTH 03 DEGREES 16 MINUTES 29 SECONDS WEST 226.55 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-24"; THENCE NORTH 14 DEGREES 17 MINUTES 24 SECONDS EAST 103.81 FEET TO A STANDARD COE (TYPE III) DISC, STAMPED "A-25"; THENCE NORTH 51 DEGREES 06 MINUTES 57 SECONDS EAST 92.92 FEET TO A STANDARD COE (TYPE III) BRASS DISC., STAMPED "A-26"; THENCE NORTH 37 DEGREES 44 MINUTES 27 SECONDS EAST 119.78 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-27"; BEING ON THE WEST EDGE OF THE BEACH ACCESS ROAD AND ON THE NORTH SIDE OF A DRAINAGE CULVERT STRUCTURE FOR BARTLET RAVINE; THENCE ALONG THE WEST EDGE OF SAID BEACH ACCESS ROAD, AS FOLLOWS: SOUTH 22 DEGREES 04 MINUTES 05 SECONDS EAST 149.50 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-28"; THENCE SOUTH 15 DEGREES 32 MINUTES 23 SECONDS EAST 209.58 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-29"; THENCE SOUTH 12 DEGREES 32 MINUTES 20

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SECONDS EAST 161.78 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-30"; THENCE CROSSING SAID ACCESS ROAD NORTH 82 DEGREES 17 MINUTES 26 SECONDS EAST 130.00 FEET, MORE OR LESS, PASSING A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-31", AT 40.16 FEET, TO A POINT ON THE CONTOUR ELEVATION 578.5 FEET MEAN SEA LEVEL (MSL); THENCE ALONG THE SHORELINE OF LAKE MICHIGAN, BINDING ON THE MEANDER OF SAID CONTOUR ELEVATION 578.5 FEET (MSL) SOUTHEASTERLY 4,700 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF A 0.964 ACRE TRACT OF LAND OWNED BY THE CITY OF HIGHWOOD, ILLINOIS; THENCE LEAVING SAID CONTOUR ELEVATION AND WITH LANDS OF THE CITY OF HIGHWOOD SOUTH 89 DEGREES 50 MINUTES 51 SECONDS WEST 100.00 FEET, MORE OR LESS, TO A STANDARD COE (TYPE III) BRASS DISC GROUTED IN ROCK; THENCE SOUTH 31 DEGREES 15 MINUTES 21 SECONDS EAST 199.47 FEET, MORE OR LESS, TO A 5/8-INCH IRON ROD WITH A 1 1/4-INCH PLASTIC CAP; THENCE SOUTH 89 DEGREES 50 MINUTES 52 SECONDS WEST 28.00 FEET, MORE OR LESS, TO A STANDARD COE (TYPE III) BRASS DISC; THENCE SOUTH 00 DEGREES 17 MINUTES 03 SECONDS EAST 18.19 FEET, MORE OR LESS, TO A STANDARD COE (TYPE III) BRASS DISC; THENCE SOUTH 57 DEGREES 01 MINUTES 03 SECONDS WEST 187.60 FEET, MORE OR LESS, TO A 6-FOOT STEEL FENCE POST ON THE NORTH RIGHT-OF-WAY LINE OF WALKER AVENUE; THENCE WITH SAID NORTH RIGHT-OF-WAY LINE SOUTH 89 DEGREES 46 MINUTES 36 SECONDS WEST 1779.04 FEET, TO THE POINT OF BEGINNING, CONTAINING 176.179 ACRES, MORE OR LESS.

EXCEPTING THEREFROM THE FOLLOWING 2 (TWO) EXCEPTIONS:

EXCEPTION NO. 1

THAT PART OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 43 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A 6-INCH SQUARE CAST IRON MONUMENT, MARKING THE WEST QUARTER CORNER OF SAID SECTION 14; THENCE NORTH 35 DEGREES 24 MINUTES 48 SECONDS EAST, 69.09 FEET TO A 5/8 INCH IRON ROD AND PLASTIC CAP MARKING THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF WALKER AVENUE WITH THE EAST RIGHT-OF-WAY LINE OF LAKEVIEW AVENUE; THENCE WITH THE NORTH RIGHT-OF-WAY LINE OF WALKER AVENUE NORTH 89 DEGREES 46 MINUTES 36 SECONDS EAST 1021.57 FEET, MORE OR LESS, TO AN ALUMINUM CORPS OF ENGINEERS (COE) MONUMENT, STAMPED "FS-5-6A"; THENCE LEAVING SAID NORTH RIGHT-OF-WAY LINE, NORTH 10 DEGREES 28 MINUTES 17 SECONDS WEST 319.13 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-1"; THENCE NORTH 37 DEGREES 22 MINUTES 04 SECONDS WEST 410.20 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-2", ON THE NORTH SIDE OF TENTH STREET; THENCE NORTH 17 DEGREES 54 MINUTES 40 SECONDS WEST 201.59 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING NORTH 17 DEGREES 54 MINUTES 40 SECONDS WEST, 366.40 FEET TO AN ALUMINUM COE MONUMENT, STAMPED

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"A-3"; THENCE NORTH 19 DEGREES 58 MINUTES 50 SECONDS WEST, 33.56 FEET; THENCE NORTH 84 DEGREES 24 MINUTES 46 SECONDS EAST, 23.30 FEET; THENCE SOUTH 21 DEGREES 01 MINUTES 05 SECONDS EAST, 3.83 FEET; THENCE SOUTHEASTERLY ALONG A CURVE CONCAVE NORTHEASTERLY, NOT TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 32.00 FEET, A CHORD BEARING OF SOUTH 66 DEGREES 07 MINUTES 19 SECONDS EAST, A CHORD DISTANCE OF 45.34 FEET, AN ARC LENGTH OF 50.38 FEET TO A POINT OF TANGENCY; THENCE NORTH 68 DEGREES 46 MINUTES 28 SECONDS EAST, TANGENT TO THE LAST DESCRIBED COURSE, 96.43 FEET; THENCE NORTH 84 DEGREES 24 MINUTES 46 SECONDS EAST, 306.95 FEET TO A POINT THAT IS 27.00 FEET WESTERLY OF (AS MEASURED AT RIGHT ANGLES TO) THE CENTERLINE OF PATTEN ROAD; THENCE SOUTH 21 DEGREES 01 MINUTES 48 SECONDS EAST, ALONG A LINE THAT IS 27.00 FEET WESTERLY OF AND PARALLEL WITH SAID CENTERLINE, 385.89 FEET; THENCE SOUTH 82 DEGREES 12 MINUTES 27 SECONDS WEST, 480.06 FEET TO THE POINT OF BEGINNING; ALL IN LAKE COUNTY, ILLINOIS, CONTAINING 4.095 ACRES, MORE OR LESS, ALL IN LAKE COUNTY, ILLINOIS

EXCEPTION NO. 2

THAT PART OF THE NORTHWEST 1/4 OF SECTION 14 AND PART OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 43 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A 6-INCH SQUARE CAST IRON MONUMENT, MARKING THE WEST QUARTER CORNER OF SAID SECTION 14; THENCE NORTH 35 DEGREES 24 MINUTES 48 SECONDS EAST, 69.09 FEET TO A 5/8 INCH IRON ROD AND PLASTIC CAP MARKING THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF WALKER AVENUE WITH THE EAST RIGHT-OF-WAY LINE OF LAKEVIEW AVENUE; THENCE WITH THE NORTH RIGHT-OF-WAY LINE OF WALKER AVENUE NORTH 89 DEGREES 46 MINUTES 36 SECONDS EAST 1021.57 FEET, MORE OR LESS, TO AN ALUMINUM CORPUS OF ENGINEERS (COE) MONUMENT, STAMPED "FS-5-6A"; THENCE LEAVING SAID NORTH RIGHT-OF-WAY LINE, NORTH 10 DEGREES 28 MINUTES 17 SECONDS WEST 319.13 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-1"; THENCE NORTH 37 DEGREES 22 MINUTES 04 SECONDS WEST 410.20 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "A-2", ON THE NORTH SIDE OF TENTH STREET; THENCE NORTH 17 DEGREES 54 MINUTES 40 SECONDS WEST 201.59 FEET; THENCE NORTH 82 DEGREES 12 MINUTES 27 SECONDS EAST 480.06 FEET TO A POINT THAT IS 27.00 FEET WESTERLY OF AS MEASURED AT RIGHT ANGLES TO, THE CENTERLINE OF PATTEN ROAD; THENCE NORTH 68 DEGREES 58 MINUTES 12 SECONDS EAST, AT RIGHT ANGLES TO SAID CENTERLINE, 54.00 FEET TO A POINT THAT IS 27.00 FEET EASTERLY OF, AS MEASURED AT RIGHT ANGLES TO, THE CENTERLINE OF PATTEN ROAD; THENCE NORTH 21 DEGREES 01 MINUTES 48 SECONDS WEST ALONG A LINE THAT IS 27.00 FEET EASTERLY OF AND PARALLEL WITH SAID CENTERLINE, 65.49 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING NORTH 21 DEGREES 01 MINUTES 48 SECONDS WEST, 376.51 FEET; THENCE

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NORTHERLY AND WESTERLY ALONG A CURVE CONCAVE WESTERLY, NOT TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 61.50 FEET, A CHORD BEARING OF NORTH 14 DEGREES 16 MINUTES 19 SECONDS WEST, A CHORD DISTANCE OF 100.85 FEET, AN ARC LENGTH OF 118.24 FEET; THENCE NORTH 10 DEGREES 29 MINUTES 12 SECONDS WEST, NOT TANGENT TO THE LAST DESCRIBED COURSE, 78.75 FEET; THENCE NORTH 44 DEGREES 29 MINUTES 00 SECONDS EAST, 164.86 FEET; THENCE NORTH 13 DEGREES 48 MINUTES 24 SECONDS EAST, 69.14 FEET; THENCE NORTHERLY ALONG A CURVE CONCAVE WESTERLY, NOT TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 402.50 FEET, A CHORD BEARING OF NORTH 22 DEGREES 22 MINUTES 05 SECONDS EAST, A CHORD DISTANCE OF 237.70 FEET, AN ARC LENGTH OF 241.30 FEET TO A POINT OF COMPOUND CURVE; THENCE CONTINUING NORTHERLY ALONG A CURVE CONCAVE WESTERLY, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 227.50 FEET, A CHORD BEARING OF NORTH 12 DEGREES 46 MINUTES 39 SECONDS WEST, A CHORD DISTANCE OF 140.38 FEET, AN ARC LENGTH OF 142.71 FEET; THENCE NORTH 07 DEGREES 33 MINUTES 33 SECONDS WEST, NOT TANGENT TO THE LAST DESCRIBED COURSE, 103.12 FEET; THENCE NORTHERLY ALONG A CURVE CONCAVE WESTERLY, NOT TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 406.19 FEET, A CHORD BEARING OF NORTH 02 DEGREES 43 MINUTES 08 SECONDS EAST, A CHORD DISTANCE OF 352.49 FEET, AN ARC LENGTH OF 364.61 FEET; THENCE NORTH 03 DEGREES 51 MINUTES 24 SECONDS EAST, NOT TANGENT TO THE LAST DESCRIBED COURSE, 63.56 FEET; THENCE NORTH 85 DEGREES 13 MINUTES 43 SECONDS EAST, 197.36 FEET; THENCE SOUTH 53 DEGREES 44 MINUTES 05 SECONDS EAST, 405.50 FEET; THENCE SOUTH 24 DEGREES 21 MINUTES 48 SECONDS EAST, 367.68 FEET; THENCE SOUTH 45 DEGREES 17 MINUTES 08 SECONDS WEST, 265.86 FEET; THENCE SOUTH 28 DEGREES 29 MINUTES 24 SECONDS WEST, 442.32 FEET; THENCE SOUTH 17 DEGREES 21 MINUTES 49 SECONDS EAST, 61.59 FEET; THENCE SOUTH 19 DEGREES 17 MINUTES 26 SECONDS WEST, 173.61 FEET; THENCE SOUTH 31 DEGREES 23 MINUTES 36 SECONDS WEST, 180.93 FEET; THENCE SOUTH 65 DEGREES 54 MINUTES 22 SECONDS WEST, 182.64 FEET TO THE POINT OF BEGINNING, CONTAINING 16.439 ACRES, MORE OR LESS, ALL IN LAKE COUNTY, ILLINOIS.

PARCEL A CONTAINS 155.645 ACRES, 6,779,896 SQUARE FEET, MORE OR LESS, AFTER SAID EXCEPTIONS NO. 1 AND NO. 2.

PARCEL B

COMMENCING AT A 6-INCH SQUARE CAST IRON MONUMENT, MARKING THE WEST QUARTER CORNER OF AFORESAID SECTION 14; THENCE WITH THE WEST LINE OF SECTION 14 NORTH 00 DEGREES 03 MINUTES 20 SECONDS EAST, 2642.90 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF SECTION 14, BEING THE SOUTHEAST CORNER OF AFORESAID SECTION 10, MARKED BY A 10-INCH (DIA.) CONCRETE MONUMENT WITH A CUT "X"; THENCE NORTH 32 DEGREES 10 MINUTES 37 SECONDS WEST 952.54 FEET TO AN ALUMINUM CORPS OF ENGINEERS (COE) MONUMENT,

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STAMPED "A-12", SAID MONUMENT BEING THE POINT OF BEGINNING OF THIS DESCRIPTION OF PARCEL "B", ON THE SOUTHERN RIM OF BARTLETT RAVINE; THENCE GENERALLY WITH THE SOUTHERN RIM OF BARTLETT RAVINE, AND WITH THE SOUTH LINE FOR PARCEL "B", AS FOLLOWS: SOUTH 45 DEGREES 23 MINUTES 54 SECONDS WEST 182.46 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-1"; THENCE SOUTH 72 DEGREES 07 MINUTES 15 SECONDS WEST 113.75 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-2"; THENCE NORTH 74 DEGREES 29 MINUTES 30 SECONDS WEST 54.16 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-3"; THENCE SOUTH 62 DEGREES 29 MINUTES 16 SECONDS WEST 80.15 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-4"; THENCE SOUTH 29 DEGREES 32 MINUTES 05 SECONDS WEST 152.54 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-5"; THENCE SOUTH 48 DEGREES 29 MINUTES 23 SECONDS WEST, 160.41 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-6"; THENCE CROSSING BARTLETT RAVINE EXIT ROAD; NORTH 21 DEGREES 23 MINUTES 41 SECONDS WEST 93.57 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-7", ON THE NORTHERN RIM OF BARTLET RAVINE; THENCE GENERALLY WITH THE NORTHERN RIM OF BARTLET RAVINE, AS FOLLOWS: NORTH 49 DEGREES 50 MINUTES 42 SECONDS EAST 146.13 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-8"; THENCE NORTH 01 DEGREES 58 MINUTES 44 SECONDS WEST 73.94 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-9"; THENCE NORTH 12 DEGREES 38 MINUTES 48 SECONDS EAST 51.68 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-10"; THENCE NORTH 65 DEGREES 22 MINUTES 10 SECONDS EAST 178.09 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-11"; THENCE SOUTH 72 DEGREES 24 MINUTES 30 SECONDS EAST 45.79 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-12"; THENCE NORTH 67 DEGREES 39 MINUTES 30 SECONDS EAST 92.39 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-13"; THENCE NORTH 40 DEGREES 04 MINUTES 44 SECONDS EAST 120.84 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-14"; THENCE NORTH 07 DEGREES 24 MINUTES 35 SECONDS WEST 137.63 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-15"; THENCE NORTH 06 DEGREES 15 MINUTES 43 SECONDS EAST 148.31 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-16"; THENCE NORTH 09 DEGREES 30 MINUTES 55 SECONDS WEST 96.88 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-17"; THENCE NORTH 21 DEGREES 50 MINUTES 15 SECONDS EAST 64.26 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-18"; THENCE NORTH 41 DEGREES 33 MINUTES 19 SECONDS EAST 218.09 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-19"; NORTH 79 DEGREES 41 MINUTES 44 SECONDS EAST 216.55 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-20"; THENCE NORTH 08 DEGREES 21 MINUTES 48 SECONDS WEST 90.23 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-21"; THENCE CROSSING BARTLET RAVINE ENTRANCE ROAD NORTH 21 DEGREES 54 MINUTES 12 SECONDS EAST 182.97 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-22", BEING 50 FEET WEST OF AND NORMAL TO PATTEN ROAD; THENCE CROSSING PATTEN ROAD NORTH 74 DEGREES 58 MINUTES 03 SECONDS EAST 100.53 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-23", BEING 50 FEET EAST OF AND NORMAL TO PATTEN ROAD; THENCE SOUTH 70 DEGREES 44 MINUTES 47 SECONDS EAST 273.39 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-24"; THENCE NORTH 76 DEGREES 30 MINUTES 05 SECONDS EAST 156.07 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-25"; THENCE NORTH 16 DEGREES 55 MINUTES 34 SECONDS EAST 273.54 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-26"; THENCE NORTH 32 DEGREES 27 MINUTES 15 SECONDS EAST 68.12 FEET TO A STANDARD COE

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(TYPE III) BRASS DISC, STAMPED "B-27"; THENCE NORTH 08 DEGREES 35 MINUTES 37 SECONDS WEST 169.89 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-28"; THENCE NORTH 08 DEGREES 13 MINUTES 03 SECONDS WEST 222.69 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-29"; THENCE NORTH 52 DEGREES 09 MINUTES 42 SECONDS EAST 86.14 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-30"; THENCE NORTH 27 DEGREES 42 MINUTES 44 SECONDS EAST 58.40 FEET; THENCE NORTH 56 DEGREES 13 MINUTES 51 SECONDS EAST 101.40 FEET; THENCE NORTH 67 DEGREES 05 MINUTES 37 SECONDS EAST, 106.44 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-32"; THENCE SOUTH 83 DEGREES 24 MINUTES 10 SECONDS EAST 117.10 FEET; THENCE SOUTH 83 DEGREES 39 MINUTES 16 SECONDS EAST 0.21 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-33"; THENCE SOUTH 70 DEGREES 28 MINUTES 18 SECONDS EAST 99.70 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "B-34"; THENCE SOUTH 87 DEGREES 06 MINUTES 30 SECONDS EAST 85.00 FEET, MORE OR LESS, TO A POINT ON THE CONTOUR ELEVATION 578.5 FEET MEAN SEA LEVEL (MSL); THENCE CROSSING THE DRAIN FOR BARTLETT RAVINE, WITH THE SHORELINE OF LAKE MICHIGAN, BINDING ON THE MEANDER OF SAID CONTOUR ELEVATION 578.5 FEET (MSL) SOUTHEASTERLY 655.00 FEET, MORE OR LESS; THENCE CONTINUING WITH THE AFORESAID SOUTH LINE FOR PARCEL "B", AS FOLLOWS: SOUTH 82 DEGREES 17 MINUTES 26 SECONDS WEST 89.84 FEET, MORE OR LESS, TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-31"; THENCE SOUTH 82 DEGREES 17 MINUTES 26 SECONDS WEST 40.16 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-30", BEING ON THE WEST EDGE OF THE BEACH ACCESS ROAD; THENCE ALONG THE WEST EDGE OF SAID BEACH ACCESS ROAD AS FOLLOWS: NORTH 12 DEGREES 32 MINUTES 20 SECONDS WEST 161.78 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-29"; THENCE NORTH 15 DEGREES 32 MINUTES 23 SECONDS WEST 209.58 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-28"; THENCE NORTH 22 DEGREES 04 MINUTES 05 SECONDS WEST 149.50 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-27"; THENCE LEAVING THE WEST EDGE OF SAID BEACH ROAD AND GENERALLY WITH THE SOUTHERN RIM OF BARTLETT RAVINE AS FOLLOWS: SOUTH 37 DEGREES 44 MINUTES 27 SECONDS WEST 119.78 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-26"; THENCE SOUTH 51 DEGREES 06 MINUTES 57 SECONDS WEST 92.92 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-25"; THENCE SOUTH 14 DEGREES 17 MINUTES 24 SECONDS WEST 103.81 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-24"; THENCE SOUTH 03 DEGREES 16 MINUTES 29 SECONDS EAST 226.55 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-23"; THENCE SOUTH 69 DEGREES 23 MINUTES 41 SECONDS WEST 114.95 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-22"; THENCE SOUTH 06 DEGREES 20 MINUTES 12 SECONDS WEST 48.98 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-21"; THENCE SOUTH 17 DEGREES 02 MINUTES 57 SECONDS WEST 390.57 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-20", BEING ON THE NORTH SIDE OF BOLES LOOP; THENCE ALONG THE NORTH SIDE OF BOLES LOOP SOUTH 68 DEGREES 56 MINUTES 21 SECONDS WEST 464.57 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-19", BEING 45 FEET NORTH OF AND NORMAL TO BOLES LOOP AND 50 FEET EAST OF AND NORMAL TO PATTEN ROAD, THENCE CROSSING PATTEN ROAD NORTH 78 DEGREES 15 MINUTES 05 SECONDS WEST 118.79 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-18", BEING 50 FEET WEST OF AND NORMAL TO PATTEN ROAD; THENCE CONTINUING WITH THE SOUTH RIM OF BARTLETT RAVINE SOUTH 66 DEGREES 53 MINUTES 02 SECONDS WEST 195.84 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-17"; THENCE SOUTH 88 DEGREES 11

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MINUTES 34 SECONDS WEST 136.39 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-16"; THENCE SOUTH 20 DEGREES 26 MINUTES 30 SECONDS EAST 178.31 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-15"; THENCE SOUTH 44 DEGREES 13 MINUTES 44 SECONDS WEST 273.62 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-14"; THENCE SOUTH 03 DEGREES 36 MINUTES 44 SECONDS WEST 51.17 FEET TO A STANDARD COE (TYPE III) BRASS DISC, STAMPED "A-13"; THENCE SOUTH 12 DEGREES 49 MINUTES 05 SECONDS WEST 86.63 FEET TO THE POINT OF BEGINNING, CONTAINING 19.88 ACRES, MORE OR LESS.

PARCEL C

COMMENCING AT A 6-INCH SQUARE CAST IRON MONUMENT MARKING THE NORTH QUARTER CORNER OF AFORESAID SECTION 10; THENCE WITH THE WEST LINE OF THE EAST HALF OF SECTION 10, TOWNSHIP 43 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH 00 DEGREES 08 MINUTES 20 SECONDS EAST 2678.37 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 10, MARKED BY A 6-INCH SQUARE CAST IRON MONUMENT; THENCE SOUTH 02 DEGREES 41 MINUTES 13 SECONDS WEST 1094.17 FEET TO AN ALUMINUM CORPS OF ENGINEERS (COE) MONUMENT, STAMPED "FS-15-C", SAID MONUMENT BEING THE POINT OF BEGINNING OF THIS DESCRIPTION OF PARCEL "C", ON THE EAST RIGHT-OF-WAY LINE OF MCKINLEY ROAD (ILLINOIS HIGHWAY NO. 42); THENCE LEAVING SAID EAST RIGHT-OF-WAY LINE AND WITH THE NORTH LINE FOR PARCEL "C", AS FOLLOWS: NORTH 69 DEGREES 16 MINUTES 14 SECONDS EAST 376.60 FEET TO A STANDARD COE (TYPE I) BRONZE DISC, STAMPED "C-1", SET IN CONCRETE ON THE NORTH SIDE OF WESTOVER ROAD, AND BEING 10 FEET WEST OF AND NORMAL TO THE WESTERN MOST RAILROAD SPUR TRACK; THENCE PARALLELING SAID SPUR TRACK, AS FOLLOWS: SOUTH 25 DEGREES 10 MINUTES 29 SECONDS EAST 464.34 FEET, PASSING AN ALUMINUM COE MONUMENT, STAMPED "C-2", SET IN CONCRETE AT 440.80 FEET, TO A POINT BEING 10 FEET WEST OF AND NORMAL TO SAID SPUR TRACK; THENCE WITH THE ARC OF A 4.0425 DEGREE RAILROAD CURVE TO THE LEFT, HAVING A RADIUS OF 1388.83 FEET AND A CHORD OF SOUTH 30 DEGREES 54 MINUTES 04 SECONDS EAST 277.15 FEET SOUTHEASTERLY 277.61 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "C-3", SET 10 FEET WEST OF AND NORMAL TO SAID SPUR TRACK; THENCE SOUTH 36 DEGREES 37 MINUTES 39 SECONDS EAST 62.94 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "C-4", SET 10 FEET WEST OF AND NORMAL TO SAID SPUR TRACK; THENCE WITH THE ARC OF AN 8.2437 DEGREE RAILROAD CURVE TO THE RIGHT, HAVING A RADIUS OF 660.38 FEET AND A CHORD OF SOUTH 28 DEGREES 03 MINUTES 55 SECONDS EAST 196.64 FEET SOUTHEASTERLY 197.37 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "C-5", SET 10 FEET WEST OF AND NORMAL TO SAID SPUR TRACK; THENCE WITH THE ARC OF A 10.1705 DEGREE RAILROAD CURVE TO THE RIGHT, HAVING A RADIUS OF 557.85 FEET AND A CHORD OF SOUTH 10 DEGREES 06 MINUTES 47 SECONDS EAST 182.03 FEET SOUTHEASTERLY 182.85 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "C-6", SET 10 FEET WEST OF AND NORMAL TO SAID SPUR TRACK; THENCE WITH THE ARC OF A 7.2417 DEGREE RAILROAD CURVE TO THE RIGHT, HAVING A RADIUS OF 746.61 FEET AND A CHORD OF SOUTH 13 DEGREES 07 MINUTES 21 SECONDS WEST 254.66 FEET SOUTHEASTERLY 255.91 FEET TO AN ALUMINUM COE MONUMENT, STAMPED "C-7", SET 10 FEET WEST OF AND NORMAL TO SAID SPUR TRACK; THENCE SOUTH 22 DEGREES 56 MINUTES 31 SECONDS WEST 97.91 FEET TO A STANDARD COE (TYPE 1) BRONZE DISC, STAMPED "C-8", SET 10 FEET WEST OF AND NORMAL TO SAID RAILROAD SPUR TRACK, AND

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BEING IN THE EAST RIGHT-OF-WAY LINE OF MCKINLEY ROAD; THENCE WITH SAID EAST RIGHT-OF-WAY LINE AND THE ARC OF A 10.7469 DEGREE HIGHWAY CURVE TO THE RIGHT, HAVING A RADIUS OF 533.14 FEET AND A CHORD OF NORTH 45 DEGREES 54 MINUTES 46 SECONDS WEST 306.90 FEET NORTHWESTERLY 311.30 FEET, MORE OR LESS, TO A 5/8-INCH IRON ROD WITH 1 1/4-INCH PLASTIC CAP; THENCE WITH SAID EAST RIGHT-OF-WAY NORTH 29 DEGREES 11 MINUTES 07 SECONDS WEST 3.15 FEET, MORE OR LESS, TO A 5/8-INCH IRON ROD WITH 1 1/4-INCH PLASTIC CAP; THENCE WITH SAID EAST RIGHT-OF-WAY AND THE ARC OF A 0.5053 DEGREE HIGHWAY CURVE TO THE RIGHT, HAVING A RADIUS OF 11,339.20 FEET AND A CHORD BEARING OF NORTH 27 DEGREES 41 MINUTES 08 SECONDS WEST 593.65 FEET NORTHWESTERLY 593.72 FEET MORE OR LESS, TO A 4-INCH BY 4-INCH CONCRETE RIGHT-OF-WAY MARKER; THENCE WITH SAID EAST RIGHT-OF-WAY NORTH 26 DEGREES 11 MINUTES 08 SECONDS WEST 355.13 FEET, MORE OR LESS, TO A 4-INCH BY 4-INCH CONCRETE RIGHT-OF-WAY MARKER; THENCE WITH SAID EAST RIGHT-OF-WAY AND WITH THE ARC OF A 0.4967 DEGREE HIGHWAY CURVE TO THE LEFT, HAVING A RADIUS OF 11,539.20 FEET AND A CHORD BEARING OF NORTH 26 DEGREES 45 MINUTES 51 SECONDS WEST 230.16 NORTHWESTERLY 230.16 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

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PARCEL 1 (DISPOSITION PARCEL)

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 21, AND PART OF THE NORTHWEST QUARTER OF SECTION 27, AND PART OF THE NORTH HALF OF SECTION 28, ALL IN TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 28, HAVING MEASURED ILLINOIS STATE PLANE COORDINATES OF 1977517.989 NORTH AND 1119646.497 EAST; THENCE SOUTH 89 DEGREES 53 MINUTES 05 SECONDS EAST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 21, A DISTANCE OF 142.50 FEET TO THE WEST LINE OF THE EAST 1188.00 FEET OF THE SOUTHEAST QUARTER OF SAID SECTION 21 FOR THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 07 MINUTES 08 SECONDS EAST ALONG SAID WEST LINE, 330.00 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 05 SECONDS EAST, PARALLEL WITH SAID SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 21, A DISTANCE OF 785.20 FEET TO THE NORTHWESTERLY CORNER OF LOT 10, GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, PER DOCUMENT NUMBER 99313067, COOK COUNTY, ILLINOIS; THENCE SOUTH 23 DEGREES 59 MINUTES 43 SECONDS EAST ALONG THE WESTERLY LINE OF SAID LOT 10 AS MONUMENTED, 169.84 FEET; THENCE SOUTH 89 DEGREES 13 MINUTES 12 SECONDS WEST ALONG SAID WESTERLY LINE, 5.36 FEET; THENCE SOUTH 00 DEGREES 46 MINUTES 48 SECONDS EAST ALONG SAID WESTERLY LINE, 9.25 FEET; THENCE SOUTH 89 DEGREES 00 MINUTES 06 SECONDS WEST ALONG SAID WESTERLY LINE, 6.94 FEET; THENCE SOUTH 00 DEGREES 18 MINUTES 33 SECONDS EAST ALONG SAID WESTERLY LINE, 35.22 FEET; THENCE SOUTH 89 DEGREES 23 MINUTES 18 SECONDS EAST ALONG SAID WESTERLY LINE, 32.03 FEET; THENCE SOUTH 23 DEGREES 59 MINUTES 43 SECONDS EAST ALONG SAID WESTERLY LINE, 141.88 FEET; THENCE SOUTH 88 DEGREES 05 MINUTES 26 SECONDS WEST ALONG SAID WESTERLY LINE, 7.32 FEET; THENCE SOUTH 04 DEGREES 10 MINUTES 12 SECONDS EAST ALONG SAID WESTERLY LINE, 4.95 FEET; THENCE NORTH 89 DEGREES 51 MINUTES 18 SECONDS WEST ALONG SAID WESTERLY LINE, 14.58 FEET; THENCE SOUTH 00 DEGREES 08 MINUTES 42 SECONDS WEST ALONG SAID WESTERLY LINE, 24.56 FEET; THENCE NORTH 89 DEGREES 51 MINUTES 18 SECONDS WEST ALONG SAID WESTERLY LINE, 12.77 FEET; THENCE SOUTH 00 DEGREES 08 MINUTES 42 SECONDS WEST ALONG SAID WESTERLY LINE, 29.53 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 05 SECONDS EAST ALONG SAID WESTERLY LINE, 60.70 FEET; THENCE SOUTH 23 DEGREES 59 MINUTES 43 SECONDS EAST ALONG SAID WESTERLY LINE, 10.89 FEET TO

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THE SOUTHERNMOST SOUTHWEST CORNER OF SAID LOT 10; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 200.10 FEET TO THE SOUTHEAST CORNER OF SAID LOT 10, SAID CORNER ALSO BEING ON THE WESTERLY LINE OF SHERMER ROAD AS DEDICATED PER DOCUMENT NO. 99313067, AND AS MONUMENTED; THENCE SOUTH 37 DEGREES 37 MINUTES 02 SECONDS EAST, ALONG SAID WESTERLY LINE, 77.28 FEET; THENCE SOUTHERLY ALONG SAID WESTERLY LINE, BEING AN ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 238.00 FEET FOR AN ARC DISTANCE OF 20.50 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF SOUTH 19 DEGREES 16 MINUTES 48 SECONDS WEST A DISTANCE OF 20.49 FEET); THENCE SOUTH 21 DEGREES 44 MINUTES 50 SECONDS WEST, ALONG SAID WESTERLY LINE, 82.33 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ALONG SAID WESTERLY LINE, BEING AN ARC OF A CIRCLE CONVEX SOUTHEASTERLY AND HAVING A RADIUS OF 218.00 FEET FOR AN ARC DISTANCE OF 162.88 FEET TO A POINT OF TANGENCY (THE CHORD OF SAID ARC HAVING A BEARING OF SOUTH 43 DEGREES 09 MINUTES 06 SECONDS WEST FOR A DISTANCE OF 159.12 FEET); THENCE SOUTH 64 DEGREES 33 MINUTES 22 SECONDS WEST ALONG SAID WESTERLY LINE, 393.40 FEET TO A POINT OF CURVE; THENCE SOUTHWESTERLY ALONG SAID WESTERLY LINE, BEING AN ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 192.00 FEET FOR AN ARC DISTANCE OF 130.24 FEET TO A POINT OF COMPOUND CURVE (THE CHORD OF SAID ARC HAVING A BEARING OF SOUTH 45 DEGREES 07 MINUTES 21 SECONDS WEST, A DISTANCE OF 127.76 FEET); THENCE SOUTHERLY ALONG SAID WESTERLY LINE, BEING AN ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 298.62 FEET FOR A DISTANCE OF 127.03 FEET TO A POINT OF TANGENCY (THE CHORD OF SAID ARC HAVING A BEARING OF SOUTH 13 DEGREES 30 MINUTES 11 SECONDS WEST, A DISTANCE OF 126.07 FEET); THENCE SOUTH 01 DEGREES 18 MINUTES 51 SECONDS WEST ALONG SAID WESTERLY LINE, 334.77 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 43 SECONDS WEST ALONG SAID WESTERLY LINE AND ALONG THE WEST LINE OF LOT 11 IN SAID SUBDIVISION, AS MONUMENTED, 892.96 FEET TO AN ANGLE POINT IN THE WESTERLY LINE OF SAID LOT 11; THENCE NORTH 89 DEGREES 55 MINUTES 18 SECONDS WEST, ALONG SAID WESTERLY LINE, 245.47 FEET TO AN ANGLE POINT IN THE WESTERLY LINE OF SAID LOT 11; THENCE SOUTH 00 DEGREES 11 MINUTES 20 SECONDS WEST ALONG SAID WESTERLY LINE, 355.00 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 34 SECONDS WEST ALONG SAID WESTERLY LINE, 477.97 FEET TO AN ANGLE POINT IN THE WESTERLY LINE OF SAID LOT 11, SAID POINT ALSO BEING ON THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 28 AFORESAID, 335.0 FEET NORTH OF THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHEAST QUARTER OF

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SECTION 28 (SAID NORTHEAST CORNER ALSO BEING THE SOUTHEAST CORNER OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 28); THENCE NORTH 00 DEGREES 04 MINUTES 55 SECONDS EAST, 649.78 FEET ALONG THE EAST LINE OF SAID WEST HALF OF THE NORTHEAST QUARTER OF SECTION 28 TO THE NORTH LINE OF THE SOUTH 15 ACRES OF THE EAST HALF OF THE SAID WEST HALF OF THE NORTHEAST QUARTER OF SECTION 28 (SAID SOUTH LINE ALSO BEING THE NORTH LINE OF LAKE AVENUE SUBDIVISION RECORDED AUGUST 29, 1974 AS DOCUMENT #22832239); THENCE NORTH 89 DEGREES 53 MINUTES 58 SECONDS WEST, ALONG SAID NORTH LINE, 663.85 FEET TO THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 28 (SAID EAST LINE BEING ALSO THE EAST LINE OF LAKE GREENWOOD INDUSTRIAL PARK, A SUBDIVISION RECORDED SEPTEMBER 10, 1963 AS DOCUMENT #18908088); THENCE NORTH 00 DEGREES 02 MINUTES 18 SECONDS EAST ALONG SAID EAST LINE, 241.01 FEET TO THE NORTH LINE OF THE SOUTH 1226.0 FEET OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 28 (BEING ALSO THE NORTH LINE OF LAKE GREENWOOD INDUSTRIAL PARK AFORESAID); THENCE SOUTH 89 DEGREES 52 MINUTES 52 SECONDS EAST, 302.49 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 08 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 68.83 FEET; THENCE SOUTH 89 DEGREES 52 MINUTES 52 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 461.37 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 08 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 340.26 FEET; THENCE SOUTH 89 DEGREES 52 MINUTES 52 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 309.38 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 08 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 353.08 FEET; THENCE SOUTH 89 DEGREES 52 MINUTES 52 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 151.51 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 08 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 746.90 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 52 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 418.94 FEET TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST 1188.00 FEET OF THE SOUTHEAST QUARTER OF SAID SECTION 21; THENCE NORTH 00 DEGREES 07 MINUTES 08 SECONDS EAST ALONG SAID WEST LINE, 45.05 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2 (DEVELOPMENT PARCEL)

THAT PART OF THE NORTH HALF OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS

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FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 28, HAVING MEASURED ILLINOIS STATE PLANE COORDINATE VALUES OF 1977517.989 NORTH AND 1119646.497 EAST; THENCE SOUTH 89 DEGREES 53 MINUTES 05 SECONDS EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 142.50 FEET TO THE WEST LINE OF THE EAST 1188.00 FEET OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, FOR A POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 07 MINUTES 08 SECONDS WEST ALONG THE SOUTHERLY EXTENSION OF SAID WEST LINE, 45.05 FEET; THENCE SOUTH 89 DEGREES 52 MINUTES 52 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 418.94 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 08 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 746.90 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 52 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 450.89 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 08 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 693.34 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 52 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 461.37 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 08 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 68.83 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 52 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 302.49 FEET TO THE NORTHEAST CORNER OF LAKE GREENWOOD INDUSTRIAL PARK, RECORDED AS DOCUMENT NUMBER 18908088, COOK COUNTY, ILLINOIS; THENCE NORTH 89 DEGREES 50 MINUTES 14 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID SUBDIVISION, 663.88 FEET TO THE NORTHEASTERLY CORNER OF LOT 1 IN FOUR COLUMN'S RESUBDIVISION, RECORDED AS DOCUMENT NUMBER 3167963, COOK COUNTY, ILLINOIS; THENCE NORTH 89 DEGREES 56 MINUTES 28 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID FOUR COLUMN'S RESUBDIVISION, 218.58 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, ALONG SAID NORTHERLY LINE, BEING A CURVE CONCAVE SOUTHERLY, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 458.34 FEET, A CHORD BEARING OF SOUTH 71 DEGREES 43 MINUTES 13 SECONDS WEST, A CHORD DISTANCE OF 288.40 FEET, AN ARC LENGTH OF 293.38 FEET TO THE POINT OF TANGENCY OF THE NORTHERLY LINE OF LOT 2 IN SAID RESUBDIVISION, SAID POINT BEING ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE NORTH 35 DEGREES 03 MINUTES 52 SECONDS EAST, ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, 1838.68 FEET TO THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28; THENCE SOUTH 89 DEGREES 53 MINUTES 05 SECONDS EAST ALONG SAID NORTH LINE, 908.74 FEET TO THE POINT OF BEGINNING; ALL IN COOK COUNTY, ILLINOIS.

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PARCEL 3

THAT PART OF THE NORTH HALF OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 28, HAVING MEASURED ILLINOIS STATE PLANE COORDINATE VALUES OF 1977517.989 NORTH AND 1119646.497 EAST; THENCE SOUTH 89 DEGREES 53 MINUTES 05 SECONDS EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 142.50 FEET TO THE WEST LINE OF THE EAST 1188.00 FEET OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH 00 DEGREES 07 MINUTES 08 SECONDS WEST ALONG THE SOUTHERLY EXTENSION OF SAID WEST LINE, 45.05 FEET; THENCE SOUTH 89 DEGREES 52 MINUTES 52 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 418.94 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 08 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 746.90 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 52 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 151.51 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 07 MINUTES 08 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 353.08 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 52 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 309.38 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 08 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 353.08 FEET; SOUTH 89 DEGREES 52 MINUTES 52 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 309.38 FEET TO THE POINT OF BEGINNING; ALL IN COOK COUNTY, ILLINOIS.

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Mainside Hospital Cove Legal Description

PARCEL 1

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 4 AND THAT PART OF THE NORTHEAST QUARTER OF SECTION 9, BOTH IN TOWNSHIP 44 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN JOHN L. HAAS SHORE ACRES ESTATES, RECORDED AS DOCUMENT 1765747, LAKE COUNTY, ILLINOIS; SAID POINT ALSO BEING ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 9; THENCE SOUTH 89 DEGREES 56 MINUTES 42 SECONDS EAST, ALONG SAID NORTH LINE, 845.91 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 18 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 1752.49 FEET FOR A POINT OF BEGINNING; SAID POINT OF BEGINNING HAVING MEASURED STATE PLANE COORDINATE VALUES OF 2055804.42 NORTH AND 1119473.59 EAST; THENCE NORTH 79 DEGREES 39 MINUTES 34 SECONDS WEST, 129.02 FEET; THENCE NORTH 16 DEGREES 33 MINUTES 05 SECONDS WEST, 13.96 FEET; THENCE NORTH 00 DEGREES 10 MINUTES 25 SECONDS EAST, 1335.69 FEET; THENCE SOUTH 89 DEGREES 54 MINUTES 52 SECONDS EAST, 79.73 FEET; THENCE NORTH 00 DEGREES 42 MINUTES 09 SECONDS WEST, 112.65 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 30 SECONDS EAST, 135.68 FEET; THENCE SOUTH 01 DEGREES 05 MINUTES 18 SECONDS EAST, 113.14 FEET; THENCE SOUTH 89 DEGREES 38 MINUTES 19 SECONDS EAST, 73.22 FEET; THENCE SOUTH 05 DEGREES 11 MINUTES 42 SECONDS WEST, 103.61 FEET; THENCE SOUTH 23 DEGREES 02 MINUTES 11 SECONDS WEST, 106.19 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 32 SECONDS WEST, 38.46 FEET; THENCE SOUTH 20 DEGREES 23 MINUTES 48 SECONDS EAST, 79.47 FEET; THENCE SOUTH 37 DEGREES 23 MINUTES 13 SECONDS WEST, 91.94 FEET; THENCE SOUTH 07 DEGREES 27 MINUTES 05 SECONDS EAST, 91.48 FEET; THENCE SOUTH 01 DEGREES 43 MINUTES 19 SECONDS WEST, 126.33 FEET; THENCE SOUTH 15 DEGREES 35 MINUTES 54 SECONDS WEST, 180.77 FEET; THENCE SOUTH 01 DEGREES 27 MINUTES 01 SECONDS WEST, 257.60 FEET; THENCE SOUTH 12 DEGREES 12 MINUTES 49 SECONDS WEST, 113.49 FEET; THENCE SOUTH 03 DEGREES 08 MINUTES 20 SECONDS WEST, 225.30 FEET TO THE POINT OF BEGINNING; CONTAINING 6.603 ACRES (287,610 SF) MORE OR LESS, ALL IN LAKE COUNTY, ILLINOIS.

PARCEL 2

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THAT PART OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 44 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN JOHN L. HAAS SHORE ACRES ESTATES, RECORDED AS DOCUMENT 1765747, LAKE COUNTY, ILLINOIS; SAID POINT ALSO BEING ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 9; THENCE SOUTH 89 DEGREES 56 MINUTES 42 SECONDS EAST, ALONG SAID LINE, 460.96 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 18 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 1832.58 FEET FOR A POINT OF BEGINNING; SAID POINT HAVING MEASURED STATE PLANE COORDINATE VALUES OF 1119088.71 EAST AND 2055884.88 NORTH; THENCE NORTH 01 DEGREES 33 MINUTES 52 SECONDS WEST, 163.51 FEET; THENCE NORTH 89 DEGREES 27 MINUTES 09 SECONDS EAST, 109.49 FEET; THENCE SOUTH 00 DEGREES 23 MINUTES 21 SECONDS WEST, 158.40 FEET; THENCE SOUTH 86 DEGREES 38 MINUTES 25 SECONDS WEST, 104.12 FEET TO THE POINT OF BEGINNING, CONTAINING 0.394 ACRES (17,178 SF) MORE OR LESS, ALL IN LAKE COUNTY, ILLINOIS.

PARCEL 3

THAT PART OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 44 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN JOHN L. HAAS SHORE ACRES ESTATES, RECORDED AS DOCUMENT 1765747, LAKE COUNTY, ILLINOIS; SAID POINT ALSO BEING ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 9; THENCE SOUTH 89 DEGREES 56 MINUTES 42 SECONDS EAST, ALONG SAID LINE, 129.09 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 18 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 2199.25 FEET FOR A POINT OF BEGINNING; SAID POINT HAVING MEASURED STATE PLANE COORDINATE VALUES OF 205625.87 NORTH AND 1118757.19 EAST; THENCE NORTH 00 DEGREES 12 MINUTES 13 SECONDS EAST, 158.52 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 27 SECONDS EAST, 97.39 FEET; THENCE SOUTH 01 DEGREES 14 MINUTES 03 SECONDS WEST, 159.03 FEET; THENCE NORTH 89 DEGREES 30 MINUTES 57 SECONDS WEST, 94.53 FEET TO THE POINT OF BEGINNING; CONTAINING 0.350 ACRES (15,235 SF) MORE OR LESS, ALL IN LAKE COUNTY, ILLINOIS.

PARCEL 4

THAT PART OF THE NORTH HALF OF SECTION 9, TOWNSHIP 44 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN JOHN

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L. HAAS SHORE ACRES ESTATES, RECORDED AS DOCUMENT 1765747, LAKE COUNTY, ILLINOIS; SAID POINT ALSO BEING ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 9; THENCE NORTH 89 DEGREES 56 MINUTES 42 SECONDS WEST, ALONG SAID LINE, 57.20 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 18 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 2219.28 FEET FOR A POINT OF BEGINNING; SAID POINT HAVING MEASURED STATE PLANE COORDINATE VALUES OF 2056272.07 NORTH AND 1118570.92 EAST; THENCE NORTH 00 DEGREES 32 MINUTES 55 SECONDS EAST, 138.69 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 33 SECONDS EAST, 143.92 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 06 SECONDS WEST, 139.47 FEET; THENCE NORTH 89 DEGREES 32 MINUTES 58 SECONDS WEST, 144.76 FEET TO THE POINT OF BEGINNING; CONTAINING 0.461 ACRES (20,075 SF) MORE OR LESS, ALL IN LAKE COUNTY, ILLINOIS.

PARCEL 5

THAT PART OF THE NORTH HALF OF SECTION 9, TOWNSHIP 44 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN JOHN L. HAAS SHORE ACRES ESTATES, RECORDED AS DOCUMENT 1765747, LAKE COUNTY, ILLINOIS; SAID POINT ALSO BEING ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 9; THENCE NORTH 89 DEGREES 56 MINUTES 42 SECONDS WEST, ALONG SAID NORTH LINE, 514.85 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 18 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 1782.09 FEET FOR A POINT OF BEGINNING; SAID POINT HAVING MEASURED STATE PLANE COORDINATE VALUES OF 2055835.32 NORTH AND 1118112.86 EAST; THENCE NORTH 14 DEGREES 46 MINUTES 55 SECONDS WEST, 79.35 FEET; THENCE NORTH 47 DEGREES 21 MINUTES 48 SECONDS EAST, 58.27 FEET; THENCE NORTH 43 DEGREES 53 MINUTES 19 SECONDS EAST, 139.75 FEET; THENCE NORTH 57 DEGREES 42 MINUTES 04 SECONDS EAST, 63.38 FEET; THENCE NORTH 72 DEGREES 16 MINUTES 38 SECONDS EAST, 73.44 FEET; THENCE SOUTH 84 DEGREES 01 MINUTES 35 SECONDS EAST, 111.10 FEET; THENCE SOUTH 70 DEGREES 53 MINUTES 26 SECONDS EAST, 142.70 FEET; THENCE SOUTH 72 DEGREES 18 MINUTES 48 SECONDS EAST, 52.47 FEET; THENCE SOUTH 80 DEGREES 11 MINUTES 57 SECONDS EAST, 146.23 FEET; THENCE SOUTH 22 DEGREES 33 MINUTES 11 SECONDS EAST, 84.39 FEET; THENCE SOUTH 10 DEGREES 05 MINUTES 32 SECONDS WEST, 15.62 FEET; THENCE SOUTH 35 DEGREES 54 MINUTES 06 SECONDS WEST, 20.53 FEET; THENCE SOUTH 74 DEGREES 17 MINUTES 49 SECONDS WEST, 16.17 FEET; THENCE NORTH 71 DEGREES 06 MINUTES 02 SECONDS WEST, 68.83 FEET; NORTH 75 DEGREES 01 MINUTES 26 SECONDS WEST, 36.93 FEET; THENCE NORTH 88

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DEGREES 04 MINUTES 36 SECONDS WEST, 44.42 FEET; THENCE NORTH 67 DEGREES 51 MINUTES 34 SECONDS WEST, 85.77 FEET; THENCE NORTH 82 DEGREES 38 MINUTES 19 SECONDS WEST, 120.43 FEET; THENCE NORTH 67 DEGREES 59 MINUTES 32 SECONDS WEST, 46.72 FEET; THENCE SOUTH 63 DEGREES 24 MINUTES 50 SECONDS WEST, 150.12 FEET; THENCE SOUTH 65 DEGREES 24 MINUTES 57 SECONDS WEST, 79.07 FEET; THENCE SOUTH 51 DEGREES 50 MINUTES 30 SECONDS WEST, 61.00 FEET; THENCE SOUTH 64 DEGREES 27 MINUTES 59 SECONDS WEST, 47.60 FEET TO THE POINT OF BEGINNING; CONTAINING 1.933 ACRES (84,223 SF), MORE OR LESS, ALL IN LAKE COUNTY, ILLINOIS.

PARCEL 6 (REVISED DECEMBER 20, 2005)

THAT PART OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 44 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN JOHN L. HAAS SHORE ACRES ESTATES, RECORDED AS DOCUMENT 1765747, LAKE COUNTY, ILLINOIS; SAID POINT ALSO BEING ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 9; THENCE SOUTH 89 DEGREES 56 MINUTES 42 SECONDS EAST, ALONG SAID LINE, 213.83 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 18 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 23.27 FEET FOR A POINT OF BEGINNING; SAID POINT HAVING MEASURED STATE PLANE COORDINATE VALUES OF 2054075.81 NORTH AND 1118839.85 EAST; THENCE NORTH 00 DEGREES 16 MINUTES 28 SECONDS EAST, 532.30 FEET; THENCE NORTH 89 DEGREES 39 MINUTES 25 SECONDS EAST, 60.00 FEET; THENCE NORTH 00 DEGREES 16 MINUTES 28 SECONDS EAST, 35.00 FEET; THENCE SOUTH 89 DEGREES 39 MINUTES 25 SECONDS WEST, 60.00 FEET; THENCE NORTH 00 DEGREES 16 MINUTES 28 SECONDS EAST, 194.31 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 37 SECONDS EAST, 140.71 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 33 SECONDS WEST, 416.56 FEET; THENCE NORTH 87 DEGREES 40 MINUTES 02 SECONDS EAST, 43.26 FEET; THENCE SOUTH 76 DEGREES 34 MINUTES 30 SECONDS EAST, 37.25 FEET; THENCE SOUTH 61 DEGREES 03 MINUTES 49 SECONDS EAST, 24.77 FEET; THENCE SOUTH 03 DEGREES 41 MINUTES 21 SECONDS EAST, 14.94 FEET; THENCE SOUTH 68 DEGREES 04 MINUTES 45 SECONDS EAST, 41.52 FEET; THENCE SOUTH 10 DEGREES 01 MINUTE 10 SECONDS EAST, 90.57 FEET; THENCE SOUTH 27 DEGREES 23 MINUTES 36 SECONDS EAST, 83.28 FEET; THENCE SOUTH 67 DEGREES 29 MINUTES 19 SECONDS WEST, 25.37 FEET; THENCE SOUTH 41 DEGREES 46 MINUTES 49 SECONDS WEST, 50.62 FEET; THENCE SOUTH 20 DEGREES 07 MINUTES 32 SECONDS WEST, 184.44 FEET; THENCE SOUTH 12 DEGREES 52 MINUTES 55 SECONDS EAST, 35.89 FEET; THENCE SOUTH 67 DEGREES 52 MINUTES 37 SECONDS EAST, 45.54 FEET; THENCE

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SOUTH 22 DEGREES 58 MINUTES 09 SECONDS EAST, 41.88 FEET; THENCE SOUTH 88 DEGREES 53 MINUTES 13 SECONDS EAST, 183.39 FEET; THENCE SOUTH 31 DEGREES 30 MINUTES 24 SECONDS WEST, 135.46 FEET; THENCE SOUTH 05 DEGREES 39 MINUTES 01 SECOND WEST, 87.46 FEET; THENCE SOUTH 23 DEGREES 51 MINUTES 30 SECONDS WEST, 105.86 FEET; THENCE SOUTH 10 DEGREES 57 MINUTES 17 SECONDS WEST, 68.86 FEET; THENCE SOUTH 07 DEGREES 36 MINUTES 41 SECONDS WEST, 82.02 FEET; THENCE SOUTH 18 DEGREES 02 MINUTES 46 SECONDS WEST, 80.50 FEET; THENCE SOUTH 01 DEGREE 23 MINUTES 16 SECONDS WEST, 105.12 FEET; THENCE SOUTH 13 DEGREES 54 MINUTES 26 SECONDS WEST, 22.83 FEET; THENCE NORTH 89 DEGREES 40 MINUTES 30 SECONDS WEST, 287.54 FEET TO THE POINT OF BEGINNING; CONTAINING 7.092 ACRES (308,917 SQUARE FEET) MORE OR LESS, ALL IN LAKE COUNTY, ILLINOIS.

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Forrestal Legal Description

THAT PART OF THE EAST HALF OF SECTION 7, THE WEST HALF OF SECTION 8, THE WEST HALF OF SECTION 17, AND THE EAST HALF OF SECTION 18, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 2456.68 FEET; THENCE NORTH 11 DEGREES 43 MINUTES 09 SECONDS WEST, 508.94 FEET; THENCE NORTH 12 DEGREES 58 MINUTES 25 SECONDS WEST, 553.92 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 451.95 FEET; THENCE SOUTH 85 DEGREES 23 MINUTES 08 SECONDS WEST, 118.01 FEET; THENCE NORTH 16 DEGREES 23 MINUTES 08 SECONDS WEST, 188.05 FEET; THENCE NORTH 12 DEGREES 25 MINUTES 40 SECONDS WEST, 210.72 FEET; THENCE NORTH 12 DEGREES 27 MINUTES 25 SECONDS WEST, 647.39 FEET; THENCE SOUTH 77 DEGREES 20 MINUTES 24 SECONDS WEST, 102.26 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 02 SECONDS WEST, 140.31 FEET; THENCE NORTH 27 DEGREES 56 MINUTES 08 SECONDS EAST, 9.12 FEET; THENCE NORTH 13 DEGREES 48 MINUTES 49 SECONDS WEST, 732.26 FEET; THENCE NORTH 21 DEGREES 26 MINUTES 30 SECONDS WEST, 33.19 FEET; THENCE NORTH 23 DEGREES 42 MINUTES 02 SECONDS WEST, 77.74 FEET; THENCE NORTH 13 DEGREES 16 MINUTES 07 SECONDS WEST, 158.31 FEET; THENCE NORTH 31 DEGREES 38 MINUTES 41 SECONDS EAST, 25.21 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 477.18 FEET; THENCE NORTH 18 DEGREES 05 MINUTES 36 SECONDS WEST, 203.38 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 52 SECONDS WEST, 246.47 FEET; THENCE NORTH 12 DEGREES 46 MINUTES 57 SECONDS WEST, 346.28 FEET; THENCE NORTH 08 DEGREES 51 MINUTES 43 SECONDS WEST, 57.54 FEET; THENCE NORTH 02 DEGREES 40 MINUTES 43 SECONDS WEST, 465.96 FEET; THENCE NORTH 64 DEGREES 06 MINUTES 45 SECONDS WEST, 49.25 FEET; THENCE NORTH 50 DEGREES 27 MINUTES 27 SECONDS WEST, 82.33 FEET; THENCE NORTH 37 DEGREES 07 MINUTES 13 SECONDS WEST, 41.81 FEET; THENCE NORTH 23 DEGREES 39 MINUTES 52 SECONDS WEST, 59.26 FEET; THENCE NORTH 15 DEGREES 13 MINUTES 47 SECONDS WEST, 47.25 FEET; THENCE NORTH 09 DEGREES 21 MINUTES 43 SECONDS WEST, 39.17 FEET; THENCE NORTH 00 DEGREES 08 MINUTES 32

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SECONDS EAST, 125.59 FEET; THENCE NORTH 00 DEGREES 22 MINUTES 38 SECONDS EAST, 668.97 FEET; THENCE NORTH 38 DEGREES 48 MINUTES 35 SECONDS EAST, 41.96 FEET; THENCE NORTH 02 DEGREES 03 MINUTES 56 SECONDS EAST, 71.69 FEET; THENCE NORTH 24 DEGREES 08 MINUTES 47 SECONDS EAST, 107.91 FEET; THENCE NORTH 14 DEGREES 11 MINUTES 47 SECONDS WEST, 65.81 FEET; THENCE NORTH 24 DEGREES 41 MINUTES 13 SECONDS WEST, 135.42 FEET TO THE SOUTH LINE OF BUCKLEY ROAD (ALSO KNOWN AS ILLINOIS ROUTE 137) AS MONUMENTED; SAID LINE BEING 50.00 FEET SOUTH OF AND PARALLEL WITH THE CENTERLINE OF BUCKLEY ROAD; THENCE SOUTH 89 DEGREES 41 MINUTES 49 SECONDS EAST, ALONG SAID LINE, 147.14 FEET; THENCE SOUTH 01 DEGREES 15 MINUTES 26 SECONDS WEST, 556.34 FEET; THENCE SOUTH 13 DEGREES 09 MINUTES 46 SECONDS EAST, 231.44 FEET; THENCE NORTH 89 DEGREES 02 MINUTES 09 SECONDS WEST, 35.89 FEET; THENCE SOUTH 17 DEGREES 02 MINUTES 16 SECONDS EAST, 78.91 FEET; THENCE SOUTH 24 DEGREES 32 MINUTES 16 SECONDS EAST, 60.77 FEET; THENCE SOUTH 31 DEGREES 02 MINUTES 17 SECONDS EAST, 49.51 FEET; THENCE SOUTH 30 DEGREES 28 MINUTES 53 SECONDS EAST, 121.79 FEET; THENCE SOUTH 89 DEGREES 45 MINUTES 28 SECONDS EAST, 476.21 FEET; THENCE SOUTH 03 DEGREES 12 MINUTES 46 SECONDS EAST, 379.11 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 16 SECONDS EAST, 178.02 FEET; THENCE NORTH 00 DEGREES 16 MINUTES 19 SECONDS EAST, 1421.22 FEET TO THE SOUTHERLY LINE OF BUCKLEY ROAD (ALSO KNOWN AS ILLINOIS ROUTE 137); THENCE SOUTH 89 DEGREES 41 MINUTES 49 SECONDS EAST ALONG SAID SOUTHERLY LINE, 551.96 FEET; THENCE SOUTH 00 DEGREES 18 MINUTES 16 SECONDS WEST, 504.05 FEET; THENCE SOUTH 89 DEGREES 54 MINUTES 42 SECONDS EAST, 322.19 FEET; THENCE NORTH 00 DEGREES 14 MINUTES 15 SECONDS EAST, 379.94 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 49 SECONDS EAST, 1.81 FEET TO THE SOUTHWESTERLY CORNER OF GEORGIA STREET AS DEDICATED; THENCE SOUTH 89 DEGREES 41 MINUTES 49 SECONDS EAST ALONG THE SOUTHERLY LINE OF GEORGIA STREET AS DEDICATED, 74.50 FEET TO THE SOUTHEASTERLY CORNER THEREOF; THENCE NORTH 00 DEGREES 18 MINUTES 11 SECONDS EAST, ALONG THE EASTERLY LINE OF SAID GEORGIA STREET, 70.00 FEET; THENCE NORTH 35 DEGREES 25 MINUTES 07 SECONDS EAST, ALONG SAID LINE, 64.67 FEET TO THE SOUTHERLY LINE OF BUCKLEY ROAD (ALSO KNOWN AS ILLINOIS ROUTE 137); THENCE SOUTH 89 DEGREES 41 MINUTES 49 SECONDS EAST ALONG SAID LINE, 545.00 FEET TO AN ANGLE POINT IN SAID LINE; THENCE SOUTH 83 DEGREES 59 MINUTES 10 SECONDS EAST ALONG SAID LINE, 150.75 FEET TO AN ANGLE POINT IN SAID LINE; THENCE SOUTH 73 DEGREES 18 MINUTES 26 SECONDS EAST ALONG SAID LINE, 88.60 FEET TO AN ANGLE POINT IN SAID LINE; THENCE SOUTH 43 DEGREES 02 MINUTES 30 SECONDS EAST, 69.75 FEET TO THE WESTERLY LINE OF GREEN BAY ROAD (ALSO KNOWN AS ILLINOIS ROUTE 131); THENCE SOUTH

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10 DEGREES 13 MINUTES 49 SECONDS EAST, ALONG SAID LINE, 134.23 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG SAID LINE, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS 10701.23, A CHORD BEARING OF SOUTH 08 DEGREES 33 MINUTES 14 SECONDS EAST, A CHORD DISTANCE OF 612.95 FEET, AN ARC LENGTH OF 613.03 FEET TO THE CURVE'S END; THENCE SOUTH 09 DEGREES 45 MINUTES 27 SECONDS EAST ALONG SAID LINE, NOT TANGENT TO THE LAST DESCRIBED COURSE, 99.92 FEET TO AN ANGLE POINT IN SAID LINE; THENCE SOUTH 06 DEGREES 50 MINUTES 45 SECONDS EAST, ALONG SAID LINE, 505.99 FEET; THENCE SOUTH 84 DEGREES 26 MINUTES 10 SECONDS WEST, 532.30 FEET; THENCE SOUTH 02 DEGREES 01 MINUTES 11 SECONDS EAST, 211.02 FEET; THENCE SOUTH 04 DEGREES 34 MINUTES 01 SECONDS EAST, 154.37 FEET; THENCE NORTH 83 DEGREES 06 MINUTES 41 SECONDS EAST, 556.06 FEET TO THE WESTERLY LINE OF SAID GREEN BAY ROAD; THENCE SOUTH 06 DEGREES 50 MINUTES 45 SECONDS EAST, ALONG SAID LINE, 104.00 FEET; THENCE SOUTH 82 DEGREES 06 MINUTES 41 SECONDS WEST, 556.54 FEET; THENCE SOUTH 08 DEGREES 48 MINUTES 50 SECONDS EAST, 203.92 FEET; THENCE SOUTH 11 DEGREES 52 MINUTES 40 SECONDS EAST, 215.10 FEET; THENCE SOUTH 88 DEGREES 08 MINUTES 12 SECONDS EAST, 86.45 FEET; THENCE SOUTH 78 DEGREES 43 MINUTES 00 SECONDS EAST, 99.32 FEET; THENCE NORTH 04 DEGREES 21 MINUTES 32 SECONDS WEST, 167.39 FEET; THENCE NORTH 83 DEGREES 38 MINUTES 57 SECONDS EAST, 343.57 FEET TO THE WESTERLY LINE OF SAID GREEN BAY ROAD; THENCE SOUTH 06 DEGREES 50 MINUTES 45 SECONDS EAST, ALONG SAID LINE, 608.03 FEET; THENCE SOUTH 77 DEGREES 00 MINUTES 15 SECONDS WEST, 473.60 FEET; THENCE SOUTH 13 DEGREES 10 MINUTES 52 SECONDS EAST, 456.25 FEET; THENCE NORTH 77 DEGREES 28 MINUTES 20 SECONDS EAST, 425.41 FEET TO THE WESTERLY LINE OF SAID GREEN BAY ROAD; THENCE SOUTHEASTERLY ALONG SAID LINE, BEING A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 4420.00 FEET, A CHORD BEARING OF SOUTH 14 DEGREES 44 MINUTES 43 SECONDS EAST, A CHORD DISTANCE OF 903.20 FEET, AN ARC LENGTH OF 904.78 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTH 20 DEGREES 37 MINUTES 13 SECONDS EAST ALONG SAID WESTERLY LINE, 305.37 FEET TO A POINT OF CURVATURE; THENCE CONTINUING SOUTHEASTERLY ALONG SAID LINE, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 2296.63 FEET, A CHORD BEARING OF SOUTH 14 DEGREES 49 MINUTES 56 SECONDS EAST, A CHORD DISTANCE OF 463.23 FEET, AN ARC LENGTH OF 464.01 FEET TO A POINT OF TANGENCY; THENCE SOUTH 09 DEGREES 02 MINUTES 39 SECONDS EAST, ALONG SAID LINE, 891.71 FEET TO THE POINT OF BEGINNING; ALL IN LAKE COUNTY, ILLINOIS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

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EXCEPTION NO. 1 (AUTOMOTIVE HOBBY SHOP)

COMMENCING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 1860.18 FEET; THENCE NORTH 24 DEGREES 43 MINUTES 19 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 443.37 FEET FOR A POINT OF BEGINNING; THENCE SOUTH 76 DEGREES 34 MINUTES 35 SECONDS WEST, 134.21 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 48 SECONDS WEST, 452.79 FEET; THENCE NORTH 77 DEGREES 13 MINUTES 57 SECONDS EAST, 136.65 FEET; THENCE SOUTH 12 DEGREES 54 MINUTES 17 SECONDS EAST, 451.24 FEET TO THE POINT OF BEGINNING;

EXCEPTION NO. 2 (FORRESTAL CHAPEL)

COMMENCING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 2456.68 FEET; THENCE NORTH 11 DEGREES 43 MINUTES 09 SECONDS WEST, 508.94 FEET; THENCE NORTH 12 DEGREES 58 MINUTES 26 SECONDS WEST, 553.92 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 451.95 FEET; THENCE SOUTH 85 DEGREES 23 MINUTES 08 SECONDS WEST, 118.01 FEET; THENCE NORTH 16 DEGREES 23 MINUTES 08 SECONDS WEST, 188.05 FEET; THENCE NORTH 12 DEGREES 25 MINUTES 40 SECONDS WEST, 210.72 FEET; THENCE NORTH 12 DEGREES 27 MINUTES 25 SECONDS WEST, 628.79 FEET; THENCE NORTH 77 DEGREES 32 MINUTES 35 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 1182.59 FEET FOR THE POINT OF BEGINNING; THENCE NORTH 12 DEGREES 59 MINUTES 40 SECONDS WEST, 327.04 FEET; THENCE NORTH 76 DEGREES 05 MINUTES 41 SECONDS EAST, 95.39 FEET; THENCE NORTH 12 DEGREES 44 MINUTES 41 SECONDS WEST, 95.04 FEET; THENCE NORTH 76 DEGREES 06 MINUTES 03 SECONDS EAST, 22.39 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 41 SECONDS WEST, 41.24 FEET; THENCE NORTH 76 DEGREES 45 MINUTES 58 SECONDS EAST, 166.34

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FEET; THENCE SOUTH 13 DEGREES 15 MINUTES 58 SECONDS EAST, 464.78 FEET; THENCE SOUTH 76 DEGREES 47 MINUTES 08 SECONDS WEST, 286.26 FEET TO THE POINT OF BEGINNING;

EXCEPTION NO. 3 (FAMILY ACTIVITIES CENTER)

COMMENCING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 2456.68 FEET; THENCE NORTH 11 DEGREES 43 MINUTES 09 SECONDS WEST, 508.94 FEET; THENCE NORTH 12 DEGREES 58 MINUTES 26 SECONDS WEST, 553.92 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 451.95 FEET; THENCE SOUTH 85 DEGREES 23 MINUTES 08 SECONDS WEST, 118.01 FEET; THENCE NORTH 16 DEGREES 23 MINUTES 08 SECONDS WEST, 188.05 FEET; THENCE NORTH 12 DEGREES 25 MINUTES 40 SECONDS WEST, 210.72 FEET; THENCE NORTH 12 DEGREES 27 MINUTES 25 SECONDS WEST, 647.39 FEET; THENCE SOUTH 77 DEGREES 20 MINUTES 24 SECONDS WEST, 102.26 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 02 SECONDS WEST, 140.31 FEET; THENCE NORTH 27 DEGREES 56 MINUTES 08 SECONDS EAST, 9.12 FEET; THENCE NORTH 13 DEGREES 48 MINUTES 49 SECONDS WEST, 732.26 FEET; THENCE NORTH 76 DEGREES 44 MINUTES 04 SECONDS EAST, 1233.33 FEET FOR A POINT OF BEGINNING; THENCE NORTH 02 DEGREES 47 MINUTES 07 SECONDS EAST, 36.51 FEET; THENCE NORTH 37 DEGREES 54 MINUTES 42 SECONDS EAST, 26.61 FEET; THENCE NORTH 50 DEGREES 51 MINUTES 47 SECONDS EAST, 25.58 FEET; THENCE NORTH 76 DEGREES 40 MINUTES 42 SECONDS EAST, 283.77 FEET; THENCE SOUTH 13 DEGREES 18 MINUTES 26 SECONDS EAST, 464.99 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES 34 SECONDS WEST, 337.52 FEET; THENCE NORTH 25 DEGREES 30 MINUTES 13 SECONDS WEST, 11.86 FEET; THENCE NORTH 13 DEGREES 11 MINUTES 40 SECONDS WEST, 394.60 FEET TO THE POINT OF BEGINNING.

EXCEPTION NO. 4 (FORRESTAL SCHOOL)

A CERTAIN PARCEL OF LAND SITUATED IN TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE COUNTY OF LAKE, STATE OF ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS:

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BEGINNING AT A POINT, SAID POINT BEING 20 FEET MORE OR LESS SOUTH AND 20 FEET MORE OR LESS EAST OF THE POINT OF INTERSECTION OF THE CENTERLINE OF WASHINGTON AVENUE AND THE CENTERLINE OF WISCONSIN DRIVE; THENCE NORTH 13 DEGREES 26 MINUTES WEST, 225.80 FEET; THENCE NORTH 7 DEGREES 37 MINUTES WEST, 97.95 FEET; THENCE NORTH 76 DEGREES 21 MINUTES EAST, 397.07 FEET; THENCE SOUTH 13 DEGREES 36 MINUTES EAST, 323.00 FEET; THENCE SOUTH 76 DEGREES 17 MINUTES WEST, 64.45 FEET; THENCE SOUTH 13 DEGREES 37 MINUTES EAST, 445.25 FEET; THENCE SOUTH 76 DEGREES 19 MINUTES WEST, 191.87 FEET; THENCE NORTH 13 DEGREES 41 MINUTES WEST, 64.20 FEET; THENCE SOUTH 76 DEGREES 23 MINUTES WEST, 123.75 FEET; THENCE NORTH 13 DEGREES 44 MINUTES WEST, 381.06 FEET; THENCE SOUTH 76 DEGREES 09 MINUTES WEST, 9.00 FEET TO THE POINT OF BEGINNING, CONTAINING 5.92 ACRES MORE OR LESS.

EXCEPTION NO. 5 (RAILROAD PORTION)

THAT PART OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTHERLY OF THE NORTHERLY LINE OF THE E, J & E RAILWAY.

AND ALSO EXCEPTING THEREFROM PARCELS A THROUGH F DESCRIBED AS FOLLOWS:

EXCEPTION PARCEL A

THAT PART OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 250.00 FEET; THENCE NORTH 13 DEGREES 16 MINUTES 01 SECOND WEST, 82.13 FEET; THENCE NORTH 76 DEGREES 43 MINUTES 59 SECONDS EAST, 247.42 FEET TO THE WESTERLY LINE OF SAID GREEN BAY ROAD; THENCE SOUTH 09 DEGREES 02 MINUTES

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39 SECONDS EAST, 32.57 FEET TO THE POINT OF BEGINNING; ALL IN LAKE COUNTY, ILLINOIS.

EXCEPTION PARCEL B

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 2456.68 FEET; THENCE NORTH 11 DEGREES 43 MINUTES 09 SECONDS WEST, 508.94 FEET; THENCE NORTH 12 DEGREES 58 MINUTES 26 SECONDS WEST, 553.92 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 451.95 FEET; THENCE SOUTH 85 DEGREES 23 MINUTES 08 SECONDS WEST, 118.01 FEET; THENCE NORTH 16 DEGREES 23 MINUTES 08 SECONDS WEST, 188.05 FEET; THENCE NORTH 12 DEGREES 25 MINUTES 40 SECONDS WEST, 210.72 FEET; THENCE NORTH 12 DEGREES 27 MINUTES 25 SECONDS WEST, 647.35 FEET; THENCE SOUTH 77 DEGREES 20 MINUTES 24 SECONDS WEST, 102.26 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 02 SECONDS WEST, 140.31 FEET; THENCE NORTH 27 DEGREES 56 MINUTES 08 SECONDS EAST, 9.12 FEET; THENCE NORTH 13 DEGREES 48 MINUTES 49 SECONDS WEST, 732.26 FEET; THENCE NORTH 21 DEGREES 26 MINUTES 30 SECONDS WEST, 33.19 FEET; THENCE NORTH 23 DEGREES 42 MINUTES 02 SECONDS WEST, 77.74 FEET; THENCE NORTH 13 DEGREES 16 MINUTES 07 SECONDS WEST, 158.31 FEET; THENCE NORTH 31 DEGREES 38 MINUTES 41 SECONDS EAST, 25.21 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 477.18 FEET; THENCE NORTH 18 DEGREES 05 MINUTES 36 SECONDS WEST, 203.38 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 52 SECONDS WEST, 246.47 FEET; THENCE NORTH 12 DEGREES 46 MINUTES 57 SECONDS WEST, 346.28 FEET; THENCE NORTH 08 DEGREES 51 MINUTES 43 SECONDS WEST, 57.54 FEET; THENCE NORTH 02 DEGREES 40 MINUTES 43 SECONDS WEST, 87.58 FEET; THENCE NORTH 87 DEGREES 19 MINUTES 17 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 218.82 FEET FOR A POINT OF BEGINNING; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 15.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, AT RIGHT ANGLES TO THE LAST

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DESCRIBED COURSE, 15.00 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 15.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 15.00 FEET TO THE POINT OF BEGINNING; ALL IN LAKE COUNTY, ILLINOIS.

EXCEPTION PARCEL C

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 2456.68 FEET; THENCE NORTH 11 DEGREES 43 MINUTES 09 SECONDS WEST, 508.94 FEET; THENCE NORTH 12 DEGREES 58 MINUTES 26 SECONDS WEST, 553.92 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 451.95 FEET; THENCE SOUTH 85 DEGREES 23 MINUTES 08 SECONDS WEST, 118.01 FEET; THENCE NORTH 16 DEGREES 23 MINUTES 08 SECONDS WEST, 188.05 FEET; THENCE NORTH 12 DEGREES 25 MINUTES 40 SECONDS WEST, 210.72 FEET; THENCE NORTH 12 DEGREES 27 MINUTES 25 SECONDS WEST, 647.39 FEET; THENCE SOUTH 77 DEGREES 20 MINUTES 24 SECONDS WEST, 102.26 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 02 SECONDS WEST, 140.31 FEET; THENCE NORTH 27 DEGREES 56 MINUTES 08 SECONDS EAST, 9.12 FEET; THENCE NORTH 13 DEGREES 48 MINUTES 49 SECONDS WEST, 732.26 FEET; THENCE NORTH 21 DEGREES 26 MINUTES 30 SECONDS WEST, 23.19 FEET; THENCE NORTH 23 DEGREES 42 MINUTES 02 SECONDS WEST, 77.74 FEET; THENCE NORTH 13 DEGREES 16 MINUTES 07 SECONDS WEST, 158.31 FEET; THENCE NORTH 31 DEGREES 38 MINUTES 41 SECONDS EAST, 25.21 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 477.18 FEET; THENCE NORTH 18 DEGREES 05 MINUTES 36 SECONDS WEST, 203.38 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 52 SECONDS WEST, 246.47 FEET; THENCE NORTH 12 DEGREES 46 MINUTES 57 SECONDS WEST, 346.28 FEET; THENCE NORTH 08 DEGREES 51 MINUTES 43 SECONDS WEST, 57.54 FEET; THENCE NORTH 02 DEGREES 40 MINUTES 43 SECONDS WEST, 465.96 FEET; THENCE SOUTH 89 DEGREES 01 MINUTES 50 SECONDS EAST, 614.39 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 16 SECONDS EAST, 178.02 FEET; THENCE NORTH 00 DEGREES

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16 MINUTES 19 SECONDS EAST, 130.47 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 03 SECONDS EAST, 709.62 FEET FOR A POINT OF BEGINNING; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 15.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 15.00 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 15.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 15.00 FEET TO THE POINT OF BEGINNING; ALL IN LAKE COUNTY, ILLINOIS.

EXCEPTION PARCEL D

THAT PART OF THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 2456.68 FEET; THENCE NORTH 11 DEGREES 43 MINUTES 09 SECONDS WEST, 508.94 FEET; THENCE NORTH 12 DEGREES 58 MINUTES 26 SECONDS WEST, 553.92 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 451.95 FEET; THENCE SOUTH 85 DEGREES 23 MINUTES 08 SECONDS WEST, 118.01 FEET; THENCE NORTH 16 DEGREES 23 MINUTES 08 SECONDS WEST, 188.05 FEET; THENCE NORTH 12 DEGREES 25 MINUTES 40 SECONDS WEST, 210.72 FEET; THENCE NORTH 12 DEGREES 27 MINUTES 25 SECONDS WEST, 647.39 FEET; THENCE SOUTH 77 DEGREES 20 MINUTES 24 SECONDS WEST, 102.26 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 02 SECONDS WEST, 140.31 FEET; THENCE NORTH 27 DEGREES 56 MINUTES 08 SECONDS EAST, 9.12 FEET; THENCE NORTH 13 DEGREES 48 MINUTES 49 SECONDS WEST, 732.26 FEET; THENCE NORTH 21 DEGREES 26 MINUTES 30 SECONDS WEST, 33.19 FEET; THENCE NORTH 23 DEGREES 42 MINUTES 02 SECONDS WEST, 77.74 FEET; THENCE NORTH 13 DEGREES 16 MINUTES 07 SECONDS WEST, 158.31 FEET; THENCE NORTH 31 DEGREES 38 MINUTES 41 SECONDS EAST, 25.21 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 477.18 FEET; THENCE NORTH 18 DEGREES 05 MINUTES 36 SECONDS WEST, 203.38 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 52

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SECONDS WEST, 246.47 FEET; THENCE NORTH 12 DEGREES 46 MINUTES 57 SECONDS WEST, 346.28 FEET; THENCE NORTH 08 DEGREES 51 MINUTES 43 SECONDS WEST, 57.54 FEET; THENCE NORTH 02 DEGREES 40 MINUTES 43 SECONDS WEST, 465.96 FEET; THENCE SOUTH 89 DEGREES 01 MINUTES 50 SECONDS EAST, 614.39 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 16 SECONDS EAST, 178.02 FEET; THENCE NORTH 00 DEGREES 16 MINUTES 19 SECONDS EAST, 530.09 FEET; THENCE SOUTH 89 DEGREES 43 MINUTES 41 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 58.17 FEET; THENCE SOUTH 00 DEGREES 16 MINUTES 19 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 17.43 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING SOUTH 00 DEGREES 16 MINUTES 19 SECONDS WEST, 15.00 FEET; THENCE NORTH 89 DEGREES 43 MINUTES 41 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 15.00 FEET; THENCE NORTH 00 DEGREES 16 MINUTES 19 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 15.00 FEET; THENCE SOUTH 89 DEGREES 43 MINUTES 41 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 15.00 FEET TO THE POINT OF BEGINNING, ALL IN LAKE COUNTY, ILLINOIS.

EXCEPTION PARCEL E

THAT PART OF THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 44 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE) FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY, ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 2456.68 FEET; THENCE NORTH 11 DEGREES 43 MINUTES 09 SECONDS WEST, 508.94 FEET; THENCE NORTH 12 DEGREES 58 MINUTES 26 SECONDS WEST, 553.92 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 451.95 FEET; THENCE SOUTH 85 DEGREES 23 MINUTES 08 SECONDS WEST, 118.01 FEET; THENCE NORTH 16 DEGREES 23 MINUTES 08 SECONDS WEST, 188.05 FEET; THENCE NORTH 12 DEGREES 25 MINUTES 40 SECONDS WEST, 210.72 FEET; THENCE NORTH 12 DEGREES 27 MINUTES 25 SECONDS WEST, 647.39 FEET; THENCE SOUTH 77 DEGREES 20 MINUTES 24 SECONDS WEST, 102.26 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 02 SECONDS WEST, 140.31 FEET; THENCE NORTH 27 DEGREES 56 MINUTES 08 SECONDS EAST, 9.12 FEET; THENCE

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NORTH 13 DEGREES 48 MINUTES 49 SECONDS WEST, 732.26 FEET;
 THENCE NORTH 21 DEGREES 26 MINUTES 30 SECONDS WEST, 33.19 FEET;
 THENCE NORTH 23 DEGREES 42 MINUTES 02 SECONDS WEST, 77.74 FEET;
 THENCE NORTH 13 DEGREES 16 MINUTES 07 SECONDS WEST, 158.31
 FEET; THENCE NORTH 31 DEGREES 38 MINUTES 41 SECONDS EAST, 25.21
 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST,
 477.18 FEET; THENCE NORTH 18 DEGREES 05 MINUTES 36 SECONDS
 WEST, 203.38 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 52
 SECONDS WEST, 246.47 FEET; THENCE NORTH 12 DEGREES 46 MINUTES
 57 SECONDS WEST, 346.28 FEET; THENCE NORTH 08 DEGREES 51
 MINUTES 43 SECONDS WEST, 57.54 FEET; THENCE NORTH 02 DEGREES 40
 MINUTES 43 SECONDS WEST, 465.96 FEET;

THENCE SOUTH 89 DEGREES 01 MINUTES 50 SECONDS EAST, 614.39 FEET;
 THENCE SOUTH 89 DEGREES 41 MINUTES 16 SECONDS EAST, 178.02 FEET;
 THENCE NORTH 00 DEGREES 16 MINUTES 19 SECONDS EAST, 440.09 FEET
 FOR A POINT OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES 16
 MINUTES 19 SECONDS EAST, 90.00 FEET; THENCE SOUTH 89 DEGREES 43
 MINUTES 41 SECONDS EAST, AT RIGHT ANGLES TO THE LAST DESCRIBED
 COURSE, 20.00 FEET; THENCE SOUTH 00 DEGREES 16 MINUTES 19
 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE,
 90.00 FEET; THENCE NORTH 89 DEGREES 43 MINUTES 41 SECONDS WEST,
 AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 20.00 FEET TO THE
 POINT OF BEGINNING; ALL IN LAKE COUNTY, ILLINOIS.

EXCEPTION PARCEL F

THAT PART OF THE EAST HALF OF SECTION 7, TOWNSHIP 44 NORTH,
 RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS
 FOLLOWS:

COMMENCING AT A 4-1/2" CAST IRON PIPE (FILLED WITH CONCRETE)
 FOUND AT THE INTERSECTION OF THE WESTERLY LINE OF GREEN BAY
 ROAD WITH THE NORTHERLY LINE OF THE ELGIN, JOLIET AND EASTERN
 RAILROAD AS SHOWN ON NORTH SHORE REALTY COMPANY'S LAKE BLUFF
 SUBDIVISION, RECORDED AS DOCUMENT 281874, LAKE COUNTY,
 ILLINOIS; THENCE SOUTH 65 DEGREES 16 MINUTES 41 SECONDS WEST
 (NAD 83) ALONG THE NORTHERLY LINE OF SAID RAILROAD, 2456.68 FEET;
 THENCE NORTH 11 DEGREES 43 MINUTES 09 SECONDS WEST, 508.94
 FEET; THENCE NORTH 12 DEGREES 58 MINUTES 26 SECONDS WEST,
 553.92 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS
 WEST, 451.95 FEET; THENCE SOUTH 85 DEGREES 23 MINUTES 08
 SECONDS WEST, 118.01 FEET; THENCE NORTH 16 DEGREES 23 MINUTES

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08 SECONDS WEST, 188.05 FEET; THENCE NORTH 12 DEGREES 25 MINUTES 40 SECONDS WEST, 210.72 FEET; THENCE NORTH 12 DEGREES 27 MINUTES 25 SECONDS WEST, 647.39 FEET; THENCE SOUTH 77 DEGREES 20 MINUTES 24 SECONDS WEST, 102.26 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 02 SECONDS WEST, 140.31 FEET; THENCE NORTH 27 DEGREES 56 MINUTES 08 SECONDS EAST, 9.12 FEET; THENCE NORTH 13 DEGREES 48 MINUTES 49 SECONDS WEST, 732.26 FEET; THENCE NORTH 21 DEGREES 26 MINUTES 30 SECONDS WEST, 33.19 FEET; THENCE NORTH 23 DEGREES 42 MINUTES 02 SECONDS WEST, 77.74 FEET; THENCE NORTH 13 DEGREES 16 MINUTES 07 SECONDS WEST, 158.31 FEET; THENCE NORTH 31 DEGREES 38 MINUTES 41 SECONDS EAST, 25.21 FEET; THENCE NORTH 13 DEGREES 10 MINUTES 02 SECONDS WEST, 477.18 FEET; THENCE NORTH 18 DEGREES 05 MINUTES 36 SECONDS WEST, 203.38 FEET; THENCE NORTH 13 DEGREES 13 MINUTES 52 SECONDS WEST, 246.47 FEET; THENCE NORTH 12 DEGREES 46 MINUTES 57 SECONDS WEST, 346.28 FEET; THENCE NORTH 08 DEGREES 51 MINUTES 43 SECONDS WEST, 57.54 FEET; THENCE NORTH 02 DEGREES 40 MINUTES 43 SECONDS WEST, 465.96 FEET FOR A POINT OF BEGINNING; THENCE NORTH 64 DEGREES 06 MINUTES 45 SECONDS WEST, 49.25 FEET; THENCE NORTH 50 DEGREES 27 MINUTES 27 SECONDS WEST, 82.33 FEET; THENCE NORTH 37 DEGREES 07 MINUTES 13 SECONDS WEST, 41.81 FEET; THENCE NORTH 23 DEGREES 39 MINUTES 52 SECONDS WEST, 59.26 FEET; THENCE NORTH 15 DEGREES 13 MINUTES 47 SECONDS WEST, 47.25 FEET; THENCE NORTH 09 DEGREES 21 MINUTES 43 SECONDS WEST, 39.17 FEET; THENCE NORTH 00 DEGREES 08 MINUTES 32 SECONDS EAST, 125.59 FEET; THENCE NORTH 00 DEGREES 22 MINUTES 38 SECONDS EAST, 668.97 FEET; THENCE NORTH 38 DEGREES 48 MINUTES 35 SECONDS EAST, 41.96 FEET; THENCE NORTH 02 DEGREES 03 MINUTES 56 SECONDS EAST, 71.69 FEET; THENCE NORTH 24 DEGREES 08 MINUTES 47 SECONDS EAST, 107.91 FEET; THENCE NORTH 14 DEGREES 11 MINUTES 47 SECONDS WEST, 65.81 FEET; THENCE NORTH 24 DEGREES 41 MINUTES 13 SECONDS WEST, 135.42 FEET TO THE SOUTH LINE OF BUCKLEY ROAD (ALSO KNOWN AS ILLINOIS ROUTE 137) AS MONUMENTED; SAID LINE BEING 50.00 FEET SOUTH OF AND PARALLEL WITH THE CENTERLINE OF BUCKLEY ROAD; THENCE SOUTH 89 DEGREES 41 MINUTES 49 SECONDS EAST, ALONG SAID LINE, 147.14 FEET; THENCE SOUTH 01 DEGREE 15 MINUTES 26 SECONDS WEST, 556.34 FEET; THENCE SOUTH 13 DEGREES 09 MINUTES 46 SECONDS EAST, 231.44 FEET; THENCE NORTH 89 DEGREES 02 MINUTES 09 SECONDS WEST, 35.89 FEET; THENCE SOUTH 17 DEGREES 02 MINUTES 16 SECONDS EAST, 78.91 FEET; THENCE SOUTH 24 DEGREES 32 MINUTES 16 SECONDS EAST, 60.77 FEET; THENCE SOUTH 31 DEGREES 02 MINUTES 17 SECONDS EAST, 49.51 FEET; THENCE SOUTH 30 DEGREES 28 MINUTES 53 SECONDS EAST, 121.79 FEET; THENCE SOUTH 89 DEGREES 45 MINUTES 28 SECONDS EAST, 476.21 FEET; THENCE SOUTH 03 DEGREES 12 MINUTES 46 SECONDS EAST, 379.11 FEET;

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SCHEDULE OF PERMANENT INDEX NUMBERS AND COMMON ADDRESSES

GLENVIEW (COOK COUNTY):

04-21-401-003	04-28-101-004	04-28-211-011
04-21-401-027	04-28-200-076	04-28-202-011
04-21-401-028	04-28-201-003	
04-27-102-013	04-28-201-010	

address: west of intersection of W. Lake Ave and
Shermer Road, Glenview Naval Base

Nimitz (Lake County):

12-05-400-028
12-05-410-002
12-08-200-001

address: Nimitz Village, northeast corner of
Buckley Road and Lewis Ave, Great Lake

HALSEY (LAKE COUNTY):

12-05-400-028
12-08-100-001

address: Halsey Village, southwest corner of
24th St and Lewis Ave, Great Lakes

FORT SHERIDAN (LAKE COUNTY):

16-10-400-011	16-10-310-002
16-10-400-026	16-11-300-002
16-10-400-027	16-14-100-003
16-10-401-004	

address: East of Sheridan Road and north of Walker,
Ft Sheridan Naval Base

MAINSIDE HOSPITAL COVE (LAKE COUNTY):

12-09-100-003

address: Mainside and Hospital Cove, Great
Lakes Naval Base

FORRESTAL (LAKE COUNTY):

12-07-401-001
12-17-101-001

address: southwest corner of Buckley and Green
Bay Roads, Forrestal Village, Great Lakes

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DEFINITIONS, CONSTRUCTION, BOND CONTRACT AND PLEDGE

As used in this Master Indenture and, except as otherwise specified in a Series Indenture, unless the context otherwise shall require, the following terms shall have the following respective meanings:

“Account” or “Accounts” (including any subaccount therein) means one or more of the special trust accounts created and established pursuant to this Master Indenture or a Series Indenture.

“Act” means the Illinois Limited Liability Company Act, 805 ILCS 180 et seq., as amended from time to time and any corresponding provisions of succeeding law.

“Additional Obligations” means one or more Series of Obligations issued by the Borrower, after the issuance of the initial Series of Obligations, in accordance with the requirements of, and subject to the limitations set forth in, this Master Indenture.

“Administrative Expenses” means all the Borrower’s expenses of administering its activities under this Indenture. Such expenses may include, without limiting the generality of the foregoing, (i) Fiduciary Fees and Bondholder Representative Fees, (ii) the fees and expenses of any auction agent, market agent and any broker-dealer then acting under a Series Indenture with respect to auction rate Notes or Related Conduit Issuer Bonds, (iii) the fees and expenses of any calculation agent then acting under a Series Indenture with respect to index-based Notes or Related Conduit Issuer Bonds, (iv) the costs of any remarketing of any Notes or Related Conduit Issuer Bonds, including the fees and expenses of any remarketing agent then acting under a Series Indenture or Conduit Issuer Bond Indenture with respect to such Notes or Related Conduit Issuer Bonds, (v) the fees and expenses due to any Credit Provider or any Liquidity Provider with respect to any Notes or Related Conduit Issuer Bonds for which any Credit Facility or a Liquidity Facility is in place, (vi) the fees and expenses of any Conduit Issuer incurred in connection with the issuance of Related Conduit Issuer Bonds, preparation of legal opinions and other authorized reports or statements attributable to the Related Conduit Issuer Bonds, (vii) fees and expenses associated with the delivery of a substitute Credit Facility or Liquidity Facility under a Series Indenture, (viii) fees and expenses associated with the monitoring of the Notes, any Related Conduit Issuer Bonds, the Loans, the Housing Units, and the Project by the Rating Agencies, (ix) fees and expenses associated with (but not payments under) Derivative Products and (x) Costs of Issuance not paid from proceeds of Obligations or Related Conduit Issuer Bonds.

“Affiliate” of a Person means (i) any officer, director, trustee, partner, member, employee or holder of fifty percent (50%) or more of any class of the voting interests of or equity interests in such Person; (ii) any corporation, partnership, trust or other entity controlling, controlled by or under common control with such Person; (iii) any officer, director, trustee, partner, member, employee or holder of fifty percent (50%) or more of the outstanding voting interests of or equity interest in any corporation, partnership, trust or other entity controlling, controlled by or under common control with such Person; (iv) any relative or spouse (or any relative of such spouse) of any natural Person included in clauses (i) or (iii) above, any one of

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whom has the same principal residence as such natural Person; and (v) the estate of any of the above, or a trust of which any of the above is a grantor or the primary income beneficiary.

“Aggregate Principal Amount” means, as of any date of calculation, the principal amount or Compound Accreted Value of the Note or Related Conduit Issuer Bond referred to.

“Amortized Value” means, when used with respect to an Investment Security purchased at a premium above or at a discount below par, the value as of any given date obtained by dividing the total amount of the premium or the discount at which such Investment Security was purchased by the number of days remaining to the first call date (if callable) or the maturity date (if not callable) of such Investment Security at the time of such purchase and by multiplying the amount so calculated by the number of days having passed from the date of such purchase; and (a) in the case of an Investment Security purchased at a premium, by deducting the product thus obtained from the purchase price and (b) in the case of an Investment Security purchased at a discount, by adding the product thus obtained to the purchase price.

“Asset Management Agreement” shall have the meaning set forth in the Related Series Indenture.

“Asset Management Fee” shall have the meaning set forth in the Related Series Indenture.

“Asset Management Fee Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.13 hereof.

“Asset Manager” shall have the meaning set forth in the Related Series Indenture.

“Assignment of Leases and Rents” means, collectively, the Illinois Assignment of Leases and Rents and the Indiana Assignment of Leases and Rents.

“Authorized Officer” means the president, treasurer or chief financial officer of the Managing Member, and any other officer designated from time to time as an Authorized Officer by resolution of the Borrower and, when used with reference to any act or document, also means any other person authorized by resolution of the Borrower to perform such act or sign such document.

“BAH” means the basic allowance for housing for military personnel announced from time to time by the United States Department of Defense or, if “BAH” is no longer applicable, the successor or functional equivalent to BAH.

“Bond Proceeds Account” means the Account by that name of the Construction Fund established pursuant to Section 4.1 hereof and further described in Section 4.2 hereof.

“Bondholder Representative” means, initially, TriMont Real Estate Advisors, Inc., a Georgia corporation, and any successor thereto and any substitute Bondholder Representative(s) appointed pursuant to Section 11.7, who shall serve as agent for the Owners of the Notes and any Credit Providers.

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“Bondholder Representative Fees” means the scheduled monthly fees of the Bondholder Representative set forth in the Related Series Indenture and all out-of-pocket expenses of the Bondholder Representative incurred hereunder.

“Borrower” means, initially, the Managing Member, and upon execution and delivery of the Omnibus Assignment, Midwest Family Housing, LLC, an Illinois limited liability company, as the maker of, and party obligated on, a Loan in connection with the Project.

“Borrower Certificate” means a document signed by an Authorized Officer either (a) attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or (b) setting forth matters to be determined by such Authorized Officer pursuant hereto.

“Borrower Contingency Account” means the Account by that name of the Construction Fund established pursuant to Section 4.1 hereof and further described in Section 4.2 hereof.

“Borrower Derivative Payment” means a regularly scheduled payment (after any payment netting against any Reciprocal Payment on a given payment date) under a Derivative Product (excluding (i) any Termination Payment and (ii) any payment in respect of fees, costs, indemnities or expenses with respect to such Derivative Product) required to be made by or on behalf of the Borrower to a Reciprocal Payor pursuant to a Derivative Product.

“Borrower Operating Expense Request” means the Borrower’s monthly written request, in the form attached hereto as Exhibit A, for disbursement of funds to pay current Operating Expenses.

“Borrower Request” means a written request or direction of the Borrower signed by an Authorized Officer.

“Borrower Standing Disbursement Instructions” means the disbursement instructions attached to a Series Indenture, pursuant to which, in the absence of any contrary instruction by the Borrower, amounts distributable to the Borrower pursuant to the terms of this Indenture shall be disbursed (as such Instructions may be modified or replaced by the Borrower from time to time with prior written notice to the Bondholder Representative).

“Business Day” means any day, other than a Saturday or Sunday, that in the cities in which the Corporate Trust Office or the Operations Office of the Master Trustee designated for the purpose of presentation of and payments on the Obligations or the office of a Credit Provider or Liquidity Provider at which drawing documents are required to be presented under a Credit Facility or Liquidity Facility, as applicable, is located is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to be closed.

“Capital Appreciation Notes” means any Note of a Series, Class, tenor and maturity so designated in the Related Series Indenture for which certain determinations hereunder are made on the basis of Compound Accreted Value rather than principal amount.

“Capital Plan” has the meaning assigned thereto in Section 5.37(d).

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“Capital Repair/Replacement Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.7 hereof.

“Capital Repair/Replacement Requirement” means the amount required to be on deposit in the Capital Repair/Replacement Fund pursuant to Section 4.7 hereof.

“Capitalized Interest Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.3 hereof.

“Cash Flow Statement” means, with respect to any particular Obligations, a certificate prepared by or on behalf of the Borrower with respect to Cash Flows setting forth, for the period extending from the date of such certificate to the latest maturity of the Obligations then outstanding, (i) all Operating Revenues expected to be received during such period; (ii) the application of all such Operating Revenues in accordance with this Indenture; (iii) the resulting balances on each Note Payment Date and Derivative Payment Date, if any; and establishing under all scenarios included in the Cash Flows, that anticipated Operating Revenues will be at least sufficient to pay the principal of and interest on the Obligations when due and all Administrative Expenses and Operating Expenses payable under this Indenture when due and to fund all reserves required under this Indenture. Each Cash Flow Statement shall be accompanied by all supporting Cash Flows. Reference to a Cash Flow Statement with respect to a Series shall be taken to mean a Cash Flow Statement with respect to such Series and any other Series to which it has been linked for Cash Flow Statement purposes. Each Cash Flow Statement rendered pursuant to the requirements of this Indenture in connection with the taking or forbearance of any action, or the change in any circumstance, which requires the delivery of a Cash Flow Statement shall include all relevant information, assumptions and scenarios which are necessary or appropriate to give proper effect to the proposed action or circumstance.

“Cash Flows” means cash flow schedules prepared by or on behalf of the Borrower, presented in sufficient detail acceptable to the Rating Agencies and including a listing of all assumptions and scenarios used in the preparation of such cash flow schedules, including such assumptions used to determine (i) Borrower Derivative Payments or (ii) Obligations bearing interest at a variable or adjustable rate. The assumptions used and scenarios included shall be acceptable to the Rating Agencies.

“Class I Debt Service Account” means the Account so designated, which is created and established by Section 4.1 hereof and further described in Section 4.11(a) hereof.

“Class I Debt Service Reserve Account” means the Account by that name established pursuant to Section 4.1 hereof and further described in Section 4.9 hereof.

“Class I Debt Service Reserve Account Requirement,” with respect to each Series of Class I Notes, shall have the meaning set forth in the Related Series Indentures, in the aggregate.

“Class I Notes” means the Military Housing Revenue Class I Notes authorized by, and at any time Outstanding pursuant to, this Indenture.

“Class I Obligations” means Class I Notes and any Borrower Derivative Payment under a Derivative Product the priority of payment of which is equal with that of Class I Notes.

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“Class I Reserve Account Contract Obligation” means the Borrower’s obligation to reimburse the Reserve Account Contract Provider for drawings on the Reserve Account Contract on deposit in the Class I Debt Service Reserve Account.

“Class I Sinking Fund Installment” means the amount designated for any particular due date in the Related Series Indenture for the retirement of all or a portion of Class I Notes on an unconditional basis, less any amount credited pursuant to Section 3.6 of this Master Indenture.

“Class II Debt Service Account” means the Account so designated, which is created and established by Section 4.1 hereof and further described in Section 4.11(a) hereof.

“Class II Debt Service Reserve Account” means the Account by that name established pursuant to Section 4.1 hereof and further described in Section 4.9 hereof.

“Class II Debt Service Reserve Account Requirement,” with respect to each Series of Class II Notes, shall have the meaning set forth in the Related Series Indentures, in the aggregate.

“Class II Notes” means the Military Housing Revenue Class II Notes authorized by, and at any time Outstanding pursuant to, this Indenture.

“Class II Obligations” means Class II Notes and any Borrower Derivative Payment under a Derivative Product the priority of payment of which is equal with that of Class II Notes.

“Class II Reserve Account Contract Obligation” means the Borrower’s obligation to reimburse the Reserve Account Contract Provider for drawings on the Reserve Account Contract on deposit in the Class II Debt Service Reserve Account.

“Class II Sinking Fund Installment” means the amount designated for any particular due date for the retirement of all or a portion of Class II Notes, as set forth in the Related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Class II Debt Service Account, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to Section 3.6 of this Master Indenture.

“Class III Debt Service Account” means the Account so designated, which is created and established by Section 4.1 hereof and further described in Section 4.11(a) hereof.

“Class III Debt Service Reserve Account” means the Account by that name established pursuant to Section 4.1 hereof and further described in Section 4.9 hereof.

“Class III Debt Service Reserve Account Requirement,” with respect to each Series of Class III Notes, shall have the meaning set forth in the Related Series Indentures, in the aggregate.

“Class III Notes” means the Military Housing Revenue Class III Notes authorized by, and at any time Outstanding pursuant to, this Indenture.

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“Class III Obligations” means Class III Notes and any Borrower Derivative Payment under a Derivative Product the priority of payment of which is equal with that of Class III Notes.

“Class III Reserve Account Contract Obligation” means the Borrower’s obligation to reimburse the Reserve Account Contract Provider for drawings on the Reserve Account Contract on deposit in the Class III Debt Service Reserve Account.

“Class III Sinking Fund Installment” means the amount designated for any particular due date for the retirement of all or a portion of Class III Notes, as set forth in the Related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Class III Debt Service Account, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to Section 3.6 of this Master Indenture.

“Class IV Debt Service Account” means the Account so designated, which is created and established by Section 4.1 hereof and further described in Section 4.11(a) hereof.

“Class IV Debt Service Reserve Account” means the Account by that name established pursuant to Section 4.1 hereof and further described in Section 4.9 hereof.

“Class IV Debt Service Reserve Account Requirement,” with respect to each Series of Class IV Notes, shall have the meaning set forth in the Related Series Indentures, in the aggregate.

“Class IV Notes” means the Military Housing Revenue Class IV Notes authorized by, and at any time Outstanding pursuant to, this Indenture.

“Class IV Obligations” means Class IV Notes and any Borrower Derivative Payment under a Derivative Product the priority of payment of which is equal with that of Class IV Notes.

“Class IV Reserve Account Contract Obligation” means the Borrower’s obligation to reimburse the Reserve Account Contract Provider for drawings on the Reserve Account Contract, if any, on deposit in the Class IV Debt Service Reserve Account.

“Class IV Sinking Fund Installment” means the amount designated for any particular due date for the retirement of all or a portion of Class IV Notes, as set forth in the Related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Class IV Debt Service Account, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to Section 3.6 of this Master Indenture.

“Closing” or “Closing Date” means the date of the issuance and delivery of a Series of Obligations hereunder.

“Code Compliance Consultant” means the Institute for Building Technology and Safety or such other independent consultant reasonably acceptable to the Bondholder Representative as Borrower may designate from time to time to monitor the construction of the

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Project and confirm Borrower's compliance with the Plans and Specifications and the building and development codes with which Borrower is required to comply.

"Completion Certificate" means a certificate executed by the Borrower and approved in writing by the Bondholder Representative certifying the Final Completion of a Related Project, including a certification that the Work has been completed in accordance with the applicable Plans and Specifications, the Project Documents and all then-existing applicable Requirements and DoN standards, conditions and requirements and accompanied by occupancy permits for all Housing Units in the Project, or if occupancy permits are not required by the local jurisdictions, a certificate issued by the Code Compliance Consultant in form satisfactory to the Bondholder Representative confirming that, if such occupancy permits were required, there is no reason to believe that they would not be issued.

"Compound Accreted Value" means, with respect to each Capital Appreciation Note as of any date of calculation, an amount equal to the sum of (i) the principal amount of such Note, plus (ii) any interest that has been compounded, i.e., any interest amount that is itself then bearing interest, all determined as of such date.

"Condemnation" or the phrase **"eminent domain"** as used herein shall include the taking or requisition by governmental authority or by a person, firm or corporation acting under governmental authority or a conveyance made under threat of such taking or requisition, and **"Condemnation Award"** shall mean payment for property condemned or conveyed under Condemnation or threat of Condemnation.

"Conduit Issuer" means the legal entity issuing a Series of Conduit Issuer Bonds.

"Conduit Issuer Bond Indenture" means the trust indenture or bond resolution pursuant to which a Conduit Issuer issues a series of Conduit Issuer Bonds.

"Conduit Issuer Bonds" means any series of bonds or notes issued by a Conduit Issuer designated and specified in a Related Series Indenture pursuant to which a Related Series of Notes are issued hereunder evidencing the Borrower's obligation to make Loan Repayments secured hereby in amounts sufficient to pay Debt Service on such bonds or notes issued by a Conduit Issuer.

"Conduit Issuer Certificate" means a document signed by an authorized officer of the Conduit Issuer as set forth in the Related Series Indenture or Conduit Issuer Bond Indenture either (a) attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or (b) setting forth matters to be determined by such authorized officer pursuant hereto.

"Conduit Issuer Fee" means the Conduit Issuer's periodic fee as set forth in the Related Series Indenture.

"Confirmation" means a letter from at least one Rating Agency then rating a Series of Notes or Related Conduit Issuer Bonds confirming that, without regard to any Credit Facility, the action proposed to be taken by the Borrower will not, in and of itself, result in a lowering, suspension or withdrawal of the ratings provided by such Rating Agency then applicable to such

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Notes or Related Conduit Issuer Bonds; *provided*, that so long as Moody's Investors Service maintains a rating on any Outstanding Notes, any Confirmation delivered in accordance with this Master Indenture shall include a Confirmation from Moody's Investors Service.

"Construction Contract" means, collectively, any construction contract, design build agreement, renovation contract or construction manager agreement between the Borrower and one or more general contractors, design builders, renovators or construction managers providing for the construction of any portion of the Project.

"Construction Fund" means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.2 hereof.

"Consulting Agent" means an Independent architect, engineer or firm of architects or engineers which is appointed by the Borrower and approved by the Bondholder Representative for the purpose of reviewing and/or passing on questions relating to the design and construction of all or any portion of the Project, has all licenses and certifications necessary for the performance of such services, and has a favorable reputation for skill and experience in performing similar services in respect of facilities of a comparable size and nature; provided that notice of such appointment shall be given to the Master Trustee.

"Consumer Price Index" means the Consumer Price Index based on All Urban Consumers (Housing) for the Chicago, Illinois metropolitan statistical area published by the United States Bureau of Statistics.

"Contractor" means the general contractor, design builder and/or the construction manager responsible for the development of any Project.

"Corporate Trust Office" means the office maintained by the Master Trustee for the administration of the Indenture. The current Corporate Trust Office is located at Cleveland, Ohio. The Master Trustee may change this location by written notice to the Borrower, the Bondholder Representative, the Owners, each Credit Provider, each Liquidity Provider and each Reciprocal Payor.

"Cost of Issuance Account" means the Account by that name of the Construction Fund established pursuant to Section 4.1 hereof and further described in Section 4.2 hereof.

"Costs of Issuance" means the items of expense, directly or indirectly, payable or reimbursable directly or indirectly by or to the Borrower or a Conduit Issuer and other costs incurred by the Borrower or a Conduit Issuer, all related to the authorization, sale and issuance of Notes, Related Conduit Issuer Bonds and Derivative Products or otherwise pursuant to this Indenture, which costs and items of expense shall include, but not be limited to, underwriters' compensation, initial fees and expenses due to any Credit Provider or Liquidity Provider, printing costs, costs of developing, reproducing, storing and safekeeping documents and other information processing or storage of materials, equipment and software related to the Notes and any Related Conduit Issuer Bonds, filing and recording fees, travel expenses incurred by the Borrower or a Conduit Issuer in relation to such issuance of the Notes and any Related Conduit Issuer Bonds or otherwise pursuant to this Indenture, initial fees and charges of the Bondholder Representative, the Master Trustee, the Note Registrar and the Paying Agent, the trustee or any

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other fiduciary with respect to any Related Conduit Issuer Bonds, initial premiums with respect to insurance required by this Indenture to be paid by the Borrower or by the Master Trustee, legal fees and charges, consultants' fees, accountants' fees, costs of bond ratings, fees and charges for execution, transportation and safekeeping of the Notes and any Related Conduit Issuer Bonds, and accrued interest paid in connection with the purchase of any Investment Securities with the proceeds of Notes or Related Conduit Issuer Bonds including all costs of issuance set forth in any Related Conduit Issuer Indenture.

“Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys (who may be counsel to the Borrower or an attorney or firm of attorneys retained by the Borrower in other connections) licensed to practice in the state in which such attorney or firm of attorneys maintains an office.

“Credit Facility” means an insurance policy insuring, or a letter of credit, surety bond or other financial instrument providing a direct or indirect source of funds for, the timely payment of principal of and interest on a Series of Notes or Related Series of Conduit Issuer Bonds or portion thereof (but not necessarily principal due upon acceleration thereof under Section 6.2 of this Master Indenture) and any related insurance or other agreement, as shall be designated pursuant to a Series Indenture with respect to such Series.

“Credit Facility Failure” means a failure of a Credit Provider to pay or honor a properly presented and conforming draw, claim or request for advance under a Credit Facility or the filing or commencement of any bankruptcy, receivership or other insolvency proceeds by or against such Credit Provider (provided, however, that no Credit Facility Failure may occur as a result of an involuntary bankruptcy, receivership, or other insolvency proceeding unless such proceeding has not been dismissed within 90 days after it commenced), or the Credit Provider is required to declare in writing a moratorium on the payment of its unsecured debt obligation or repudiate in writing the Credit Facility.

“Credit Provider” means a commercial bank or other Person providing a Credit Facility pursuant to any Series Indenture with respect to a Series of Notes or a Related Series of Conduit Issuer Bonds.

“Credit Provider Premium Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.11(c) hereof.

“Debt Service” means, with respect to the Obligations and any Related Conduit Issuer Bonds, and for any period of time under review, the sum of (i) interest payable on such Obligations or Related Conduit Issuer Bonds during such period but excluding interest funded with transfers from the Capitalized Interest Fund pursuant to Section 4.3(b); and (ii) the total amount of the Principal Installments of such Obligations or Related Conduit Issuer Bonds payable, or for which provision for payment must be made, during such period whether at stated maturity or upon sinking fund redemption thereof; and (iii) Borrower Derivative Payments required to be made during such period; *provided* that with respect to any (x) Borrower Derivative Payments or (y) Obligations bearing interest at a variable or adjustable rate, the determination of Debt Service shall be calculated as provided in a Related Series Indenture or Supplemental Indenture.

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“Debt Service Coverage Ratio” means, for any consecutive twelve (12) month period of time under review, the Net Operating Income for the Project for such period, divided by the actual Debt Service due on the Obligations in such twelve (12) month period.

“Debt Service Coverage Ratio Requirement” means, with respect to Class I Obligations, 2.50; with respect to Class I Obligations and Class II Obligations, 1.60; with respect to Class I Obligations, Class II Obligations and Class III Obligations, 1.20; and with respect to Class I Obligations, Class II Obligations, Class III Obligations and Class IV Obligations, 1.15, or such other ratio(s) as may be set forth in a Series Indenture and identified as the “Debt Service Coverage Ratio Requirement.”

“Debt Service Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.11(a) hereof.

“Debt Service Payment” means, when used with respect to any Note Payment Date, the sum of the (a) interest, if any, and (b) Principal Installments, if any, due and payable on such date with respect to the Notes referred to.

“Debt Service Reserve Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.9 hereof.

“Debt Service Reserve Fund Requirement,” with respect to each Series of Notes, shall have the meaning set forth in the Related Series Indentures, in the aggregate.

“Defeasance Securities” means any Investment Securities used to effect defeasance of Obligations and any Related Conduit Issuer Bonds in accordance with Article X of this Master Indenture if upon such defeasance the Obligations and any Related Conduit Issuer Bonds so defeased are rated in the highest rating category by each Rating Agency rating such Obligations or Conduit Issuer Bonds, and which are not subject to redemption by the issuer thereof prior to their maturity. With respect to any Obligations or Conduit Issuer Bonds secured by a Credit Facility, “Defeasance Securities” shall only include those Investment Securities that meet the criteria established by the Credit Provider.

“Depository Bank” means any bank, trust company, or savings and loan association selected by the Borrower and approved by the Master Trustee as a depository of any funds held in accordance with the provisions of this Indenture, and with which the Borrower and the Master Trustee have entered into a deposit account control agreement as to which the Borrower has delivered to the Master Trustee a Counsel’s Opinion stating that the Master Trustee has a perfected security interest in the funds so held.

“Derivative Payment Date” means, with respect to a Derivative Product, any date specified in the Derivative Product on which both or either of the Borrower Derivative Payment and/or a Reciprocal Payment is due and payable under the Derivative Product.

“Derivative Product” means a written contract or agreement between the Borrower and a Reciprocal Payor relating to a swap, floor, cap, collar, forward, future, option, swap option, any similar kind of transaction, or any combination of the foregoing that, in each case, the Borrower

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enters into in good faith to hedge, modify, manage or minimize any type of interest rate risk; and:

(1) under which the Borrower is obligated to pay (whether on a net payment basis or otherwise) on one or more scheduled and specified Derivative Payment Dates, the Borrower Derivative Payments in exchange for the Reciprocal Payor's obligations to pay (whether on a net payment basis or otherwise), or to cause to be paid, to the Borrower, Reciprocal Payments on one or more scheduled and specified Derivative Payment Dates in the amounts set forth in the Derivative Product;

(2) for which the Borrower's obligations to make Borrower Derivative Payments are secured by a pledge of and lien on the Trust Estate on an equal and ratable basis with the Outstanding Class I Obligations, Class II Obligations, Class III Obligations or Class IV Obligations, as the case may be and as specified in a Related Series Indenture or Supplemental Indenture; and

(3) under which the Reciprocal Payments are to be made directly to the Master Trustee for deposit into the Debt Service Fund.

"Developer" means Midwest Military Communities, LLC, in its capacity as Developer under the Development Agreement, and its successors and assigns.

"Development Agreement" means that certain agreement between the Borrower and the Developer in the form attached to the Operating Agreement.

"Development Budget" means for the Development Period and each calendar year therein, or the remaining portion thereof, a budget prepared by the Developer and approved by the Borrower for the development and construction of a single Project pursuant to a certain Construction Contract, as such Development Budget is more particularly described in the Related Series Indenture, and which is to be delivered by the Borrower to the Bondholder Representative, each Credit Provider and the Master Trustee at Closing, as the same may have been amended in accordance with Section 5.25(d) of this Master Indenture or the Related Series Indenture. The Development Budget shall be certified by the Borrower as setting forth the Borrower's best estimate of all Project Costs that are projected by the Borrower for the Development Period.

"Development Period" means the period commencing on the date of issuance of a Series of Notes hereunder to finance the Project and ending upon Final Completion of construction of such Project related to such Series, as evidenced by the issuance of a Completion Certificate.

"Disbursement Request" means a written request for disbursement of funds relating to a Loan from the Construction Fund in the form attached to, or as otherwise provided for in, a Related Series Indenture.

"DoD" means Department of Defense.

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“**EBS**” means the Environmental Baseline Survey for a particular Project identified in the Related Series Indenture.

“**Environmental Documents**,” with respect to a Series of Notes, shall have the meaning set forth in the Related Series Indenture.

“**Environmental Laws**” means all present and future federal, state and local laws, ordinances, rules and regulations and standards, policies and other governmental requirements, administrative rulings and court judgments and decrees, including all amendments, and requirements applicable under common law that relate to (1) pollution; (2) the protection of health and safety; (3) the protection or regulation of the environment, including without limitation, air, soils, wetlands, surface and underground water, marine and coastal areas; (4) aboveground or underground storage tank regulation or removal; (5) wildlife; (6) protection or regulation of natural resources; (7) radioactive materials, including without limitation radon; (8) biologically hazardous materials; (9) indoor air quality; and (10) mold or fungus or similar substances. “Environmental Laws” include, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, *et seq.*, the Toxic Substance Control Act, 15 U.S.C. Section 2601, *et seq.*, the Federal Water Pollution Control Act, 33 U.S.C. Section 1251, *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, *et seq.*, the Clean Air Act, 42 U.S.C. Section 7401, *et seq.*, the Safe Drinking Water Act, 42 U.S.C. Section 300f, *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. Section 651, *et seq.*, the Emergency Planning and Community Right to Know Act of 1986, 42 U.S.C. Section 11001, *et seq.*, The Atomic Energy Act, 42 U.S.C. Section 2014, *et seq.*, the National Environmental Policy Act, 42 U.S.C. Section 4321, *et seq.*, the Endangered Species Act, 16 U.S.C. Section 1531, *et seq.*, the Federal Insecticide, Fungicide & Rodenticide Act, 7 U.S.C. Section 136, *et seq.*, the Coastal Zone Management Act, 16 U.S.C. Section 1451, *et seq.*, and their state analogs, all applicable state superlien or environmental clean-up or disclosure statutes in the state in which the property is located, and all similar statutes and local ordinances, all as amended from time to time.

“**Escrow Agreement**” means the Escrow Agreement dated December 20, 2005 by and between the Borrower and J.P. Morgan Trust Company, National Association, as escrow agent.

“**Event of Default**” means any of those events defined as Events of Default by Section 6.1 of this Master Indenture.

“**Fiduciary**” means the Master Trustee, the Note Registrar, the Paying Agent or a Depository Bank or any or all of them, as may be appropriate, and any such fiduciary with respect to a Related Series of Conduit Issuer Bonds as specified in the Related Series Indenture, which may include a remarketing agent, auction agent or broker-dealer for Obligations or Conduit Issuer Bonds bearing interest at variable or auction rates.

“**Fiduciary Fees**” means the fees and expenses of each Fiduciary as set forth in the Related Series Indenture and all out-of-pocket expenses of each Fiduciary incurred hereunder or under the other Loan Documents, including the scheduled periodic fees and expenses as well as

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extraordinary fees and expenses incurred by the Master Trustee in the performance of its duties under the Indenture or the other Loan Documents.

“Final Completion” means the point at which the Project, including all punch list items with respect to such Project, has been completed in accordance with the terms and conditions of the Related Construction Contract, as evidenced by the issuance of a Completion Certificate by the Borrower.

“Fiscal Year” means a period beginning on January 1 in any year and ending December 31 of the same year, or such other twelve month period as may be adopted by the Borrower in accordance with law, and approved in writing by the Bondholder Representative; provided, that prompt notice of any such change in the Borrower’s Fiscal year shall be provided by the Borrower to the Master Trustee.

“Force Majeure” shall have the meaning set forth in the Ground Lease.

“FOS” means the Finding of Suitability issued by the DoN for the Project identified in the Related Series Indenture.

“Fund” or “Funds” means one or more of the special trust funds created and established pursuant to this Master Indenture or a Series Indenture.

“Government” or “DoN” means the United States of America, the Department of the Navy.

“Government Equity” has the meaning assigned thereto in Section 4.2(b)(i).

“Government Equity Account” means the Account by that name of the Construction Fund established pursuant to Section 4.1 hereof and further described in Section 4.2 hereof.

“Governmental Authority” means the United States of America (excluding the DoN in its capacity as a member of the Borrower); the State; the county, the city or any other political subdivision in which the Leased Premises is located; and any court or political subdivision, agency, or instrumentality having jurisdiction over the Borrower or the Project or any applicable portion or activity thereof.

“Governmental Requirements” means all statutes, laws, ordinances, rules, regulations, policies, orders, writs, injunctions or decrees of any Governmental Authority applicable to the Borrower or the Project.

“Ground Lease” means, except as set forth in a Related Series Indenture, the Real Estate Ground Lease and Conveyance of Improvements dated as of January 1, 2006 between the Government and the Borrower relating to the leasing of certain real property and the conveyance in fee simple title of the improvements and personal property thereon to the Borrower for the Project, as the same may be amended and restated in connection with the issuance of each Series of Obligations hereunder to finance the Project.

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“Hazardous Substance” means and includes any petroleum and petroleum products or byproducts or components or wastes and compounds containing them, including without limitation, gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls (“PCBs”) and compounds, equipment or materials containing them; lead and lead-based paint; asbestos or asbestos-containing materials in any form; mold or fungus or similar substances; urea formaldehyde foam; underground or above-ground storage tanks, whether empty or containing any substance; infectious material; unexploded or discharged ordnance; pesticide or pesticide residues; noise; any substance the manufacture, possession, presence, use, generation, storage, release, treatment, processing, transport, emission, disposal, abatement, cleanup, removal, remediation, handling, or discharge of which is prohibited, limited or regulated by, or that may give rise to liability or damages under any federal, state or local authority or law; any material or substance that is subject to the requirements of any Environmental Law, any material or substance that may reasonably be expected to constitute or contribute to a risk, danger or hazard to public health, safety or welfare or to the environment; and any other material or substance (whether or not naturally occurring) now or in the future defined as a “hazardous substance,” “hazardous material,” “hazardous waste,” “toxic substance,” “toxic pollutant,” “solid waste,” “pesticide,” “contaminant,” “toxic” or “pollutant” or words of similar meaning or otherwise classified as hazardous, radioactive or toxic within the meaning of any Environmental Law.

“Housing Units” means individual residential dwellings at the Project that are intended for occupancy by Qualified Military Tenants and other residents under written leases.

“Illinois Assignment of Leases and Rents” means that certain Assignment of Leases and Rents dated as of the Closing Date from the Borrower to the Master Trustee, as secured party, relating to the Mortgaged Property located in Illinois, together with any amendments and supplements thereto.

“Illinois Mortgage” means the Mortgage, Assignment of Rents and Leases, Security Agreement and Financing Statement dated as of the Closing Date from the Borrower, as Mortgagor, to the Master Trustee, as the secured party or any successor leasehold deed of trust, mortgage or other instrument creating a lien on real property within the State of Illinois and improvements constructed thereon constituting the Leased Premises with respect to the Related Project having a remaining term, at the time such instrument is acquired by the Master Trustee, of not less than the term for repayment of the applicable Loan, and which secures the repayment of the Series of Notes evidencing the Borrower’s payment obligations under the Loan.

“Impositions Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.6 hereof.

“Improvements” shall have the meaning set forth in the Ground Lease.

“Indenture” means this Master Indenture authorized, executed and issued by an Authorized Officer and any amendments or supplements made in accordance with its terms, including all Series Indentures and Supplemental Indentures.

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“Independent” shall mean, with respect to any Person, one which is not and does not have a partner, director, officer, member or substantial stockholder (each, a “controlling person”) who is a member of the Borrower or Affiliate, or an officer or employee of the Borrower or Affiliate. A Person which is or has a controlling person who is an officer or member of the Borrower or Affiliate (but not an employee of either) may nevertheless be deemed Independent with the consent of the Owners of a majority in Aggregate Principal Amount of the Obligations.

“Independent Engineer” means an engineering firm selected by the Borrower and approved in writing by the Bondholder Representative and registered and licensed in the State and qualified to operate in the field of multifamily housing, and not employed by the Borrower, except to perform Independent services.

“Indiana Assignment of Leases and Rents” means that certain Assignment of Leases and Rents dated as of the Closing Date from the Borrower to the Master Trustee, as secured party, relating to the Mortgaged Property located in Indiana, together with any amendments and supplements thereto.

“Indiana Mortgage” means the Mortgage, Assignment of Rents and Leases, Security Agreement and Financing Statement dated as of the Closing Date from the Borrower, as Mortgagor, to the Master Trustee, as the secured party or any successor leasehold deed of trust, mortgage or other instrument creating a lien on real property within the State of Indiana and improvements constructed thereon constituting the Leased Premises with respect to the Related Project having a remaining term, at the time such instrument is acquired by the Master Trustee, of not less than the term for repayment of the applicable Loan, and which secures the repayment of the Series of Notes evidencing the Borrower’s payment obligations under the Loan.

“Insurance/Condemnation Proceeds Account” means the Account within the Construction Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.2 hereof.

“Insurance Consultant” shall mean an Independent firm of insurance agents, brokers or consultants which is appointed by the Borrower and approved by the Bondholder Representative for the purpose of reviewing and recommending insurance coverages for the Project, and has a favorable reputation for skill and experience in performing such services in respect of facilities and operations of a comparable size and nature; provided that notice of such appointment shall be given to the Master Trustee.

“Interest Payment Date” means, for each Note, any date upon which interest on such Note is due and payable in accordance with the Related Series Indenture.

“Investment Agreement” means any investment agreement provided by an Investment Provider, which agreement, as of the date of execution thereof, shall have no adverse impact on the then current ratings assigned to any Notes or Conduit Issuer Bonds by each Rating Agency, as evidenced by a Confirmation.

“Investment Provider” means any commercial bank or trust company, bank holding company, investment company or other entity (which may include the Master Trustee, the Note Registrar or the Paying Agent), which Investment Provider shall be approved by the Borrower

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and the Bondholder Representative for the purpose of providing Investment Agreements, and notice of which shall have been provided to each Rating Agency by the Master Trustee.

“Investment Revenues” means amounts earned on investments credited to any Fund or Account pursuant to this Indenture (including gains upon the sale or disposition of such investments, but excluding all investment gains and earnings on funds on deposit in the Project Recapitalization Account and the Operating Reserve Account).

“Investment Securities” means and includes any of the following securities:

Direct, general obligations of, or obligations the timely payment of principal and interest of which are unconditionally guaranteed by, the United States of America;

Obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Federal Farm Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Fannie Mae (excluding “interest only” mortgage strip securities, and excluding other mortgage strip securities which are valued greater than par); Farmers Home Administration; Federal Home Loan Mortgage Corporation (including participation certificates only if they guarantee timely payment of principal and interest); Government National Mortgage Association (excluding “interest only” mortgage strip securities, and excluding other mortgage strip securities which are valued greater than par); Federal Financing Bank; or Federal Housing Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America;

(ii) Repurchase agreements, collateralized by Investment Securities described in clause (a) or clause (b) of this definition, with any institution, any registered broker/dealer subject to the Securities Investors’ Protection Corporation jurisdiction or any commercial bank rated by each Rating Agency rating the Notes or Conduit Issuer Bonds sufficiently high to maintain the then current rating on such Notes or Conduit Issuer Bonds by such Rating Agency, and collateralized in such manner to meet all requirements for collateralized repurchase agreements of each Rating Agency rating the Notes or Conduit Issuer Bonds in order to maintain the then current ratings on such Notes or Conduit Issuer Bonds by such Rating Agency;

(iii) Any debt, debenture, evidence of indebtedness or other obligation which are rated by each Rating Agency then rating the Notes or Conduit Issuer Bonds sufficiently high to maintain the then current rating on such Notes or Conduit Issuer Bonds by such Rating Agency, or any money market or short term investment fund investing substantially in or consisting substantially of and secured by obligations described above in this item (d), which fund is rated by each Rating Agency then rating the Notes or Conduit Issuer Bonds sufficiently high to maintain the then current ratings on such Notes or Conduit Issuer Bonds by such Rating Agency;

(iv) Any Investment Agreement;

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(v) Certificates of deposit, interest-bearing time deposits, or other similar banking arrangements with a bank or banks (including the Master Trustee and any bank affiliated with the Master Trustee) (i) rated by each Rating Agency rating the Notes or Conduit Issuer Bonds sufficiently high to maintain the then current rating on such Notes or Conduit Issuer Bonds by such Rating Agency or (ii) collateralized in such manner to meet all requirements for collateralized agreements of each Rating Agency rating the Notes or Conduit Issuer Bonds in order to maintain the then current ratings on such Notes or Conduit Issuer Bonds by such Rating Agency;

(vi) Commercial paper rated by each Rating Agency rating the Notes or Conduit Issuer Bonds sufficiently high to maintain the then current ratings on such Notes or Conduit Issuer Bonds by such Rating Agency; and

(vii) Units of a money market fund or a money market mutual fund which has a rating from each Rating Agency then rating the Notes or Conduit Issuer Bonds sufficiently high to maintain the then current ratings on such Notes or Conduit Issuer Bonds by such Rating Agency (including funds for which the Master Trustee or an affiliate of the Master Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Master Trustee or an affiliate of the Master Trustee receives fees from such funds for services rendered, (ii) the Master Trustee charges and collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Master Trustee or its affiliates);

provided, that it is expressly understood that the definition of Investment Securities shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to this Indenture, thus permitting investments with different characteristics from those listed above which the Borrower deems from time to time to be in the interest of the Borrower to include as Investment Securities if at the time of inclusion the Master Trustee shall have received written confirmation from the Rating Agencies that such inclusion will not, in and of itself, impair, or cause any of the Notes or Conduit Issuer Bonds to fail to retain, the then existing rating assigned to them by the Rating Agencies.

“Land” shall have the meaning set forth in the Ground Lease.

“Leased Premises” shall have the meaning set forth in the Ground Lease.

“Liquidity Facility” means a standby bond purchase agreement, letter of credit or other agreement providing liquidity with respect to any Series of Notes or Conduit Issuer Bonds or portion thereof for the Borrower’s obligation to repurchase such Notes or Conduit Issuer Bonds subject to remarketing which have not been remarketed, as shall be designated pursuant to the Related Series Indenture or Conduit Issuer Bond Indenture.

“Liquidity Provider” means a commercial bank or other Person providing a Liquidity Facility pursuant to any Series Indenture with respect to a Series of Notes or a Related Series of Conduit Issuer Bonds.

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“Loan” means a loan of money, including advances, in the form of a construction loan, a permanent loan or a combined construction and permanent loan, made to the Borrower with the proceeds of one or more Series of Notes or Conduit Issuer Bonds (or obligations refunded by Notes or Conduit Issuer Bonds) for the financing of certain costs of the Project.

“Loan Agreement” means, collectively, any loan agreement, any regulatory agreement and any other agreement between a Conduit Issuer and the Borrower relating to the making of a Loan and the operation of the Project.

“Loan Documents” means any and all documents and instruments evidencing, relating to or securing the Obligations issued hereunder, including, but not limited to, this Master Indenture, the Related Series Indentures, the Notes, the Omnibus Assignment, the Mortgage, the Assignment of Leases and Rents, each Credit Facility, each Liquidity Facility, each Reimbursement Agreement, each control or custody agreement with Depository Bank(s), financing statements duly executed and registered pursuant to the Uniform Commercial Code and such insurance, guaranties and other security for the repayment of the Obligations as required by the Owners thereof, all Loan Agreements, Conduit Issuer Bond Indentures, bond purchase agreements relating to the purchase of Notes or Conduit Issuer Bonds, and collateral assignments.

“Loan Repayments” means, with respect to any Loan, the amounts to be paid by the Borrower in respect of scheduled payments of the principal of and/or interest on the Related Series of Notes but does not include Prepayments, Bondholder Representative Fees or Fiduciary Fees.

“Managing Member” means Midwest Military Communities, LLC, an Illinois limited liability company, and its successors and assigns as approved pursuant to Section 5.21 hereof.

“Managing Member Advance” shall have the meaning set forth in the Operating Agreement.

“Managing Member Advance Interest” shall have the meaning set forth in the Operating Agreement.

“Managing Member Equity” has the meaning assigned thereto in Section 4.2(c)(i).

“Master Trustee” means the bank, trust company or national banking association, appointed as master trustee under Section 7.1 of this Master Indenture and having the duties, responsibilities and rights provided for in this Indenture and its successor or successors, and any other corporation or association at any time substituted in its place as Master Trustee pursuant to this Indenture.

“Maximum Annual Debt Service” means, for any calendar year, the greatest of the Debt Service due on the Obligations then Outstanding for such calendar year or for any future calendar year; provided that with respect to any (i) Borrower Derivative Payments or (ii) Additional Obligations bearing interest at a variable or adjustable rate, the determination of Maximum Annual Debt Service shall be as provided in the Related Series Indenture.

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“Mortgage” means, collectively, the Illinois Mortgage and the Indiana Mortgage.

“Net Operating Income” means (i) Operating Revenues that are received or that are expected to be received by the Borrower for the period of time under review (other than amounts deposited in the Operating Revenue Fund pursuant to Section 4.14(b)(ii) of this Master Indenture), minus (ii) the sum of (a) Operating Expenses for the Project which accrue or are expected to accrue during such period (except to the extent such items are funded from reserves included in clause (b)), plus (b) amounts required to be set aside in reserves required pursuant to the Loan Documents and this Indenture during such period, plus the Fiduciary Fees, Bondholder Representative Fees, Conduit Issuer Fees and the premiums and fees of each Credit Provider, Liquidity Provider and Reserve Account Contract Provider for such period.

“Net Proceeds” means the total amount realized from a foreclosure of the Mortgage after deduction of costs and expenses incurred in connection with such foreclosure.

“Net Sale Proceeds” shall have the meaning set forth in the Operating Agreement.

“Note” or “Notes” means any Obligations in the form of bonds or notes of the Borrower authorized and issued under this Indenture either directly to investors or to Conduit Issuers of Related Conduit Issuer Bonds, evidencing the Borrower’s payment obligations under the Related Loan.

“Note Payment Date” means for each Note, each date on which interest or a Principal Installment or both are payable on such Note, and unless limited, means all such dates.

“Note Purchase Fund” means the Fund so designated, which is created and established by a Series Indenture.

“Note Registrar” means the bank, trust company or national banking association, appointed as Note Registrar under Section 7.1 of this Master Indenture, and having the duties, responsibilities and rights provided for in this Indenture and its successor or successors, and any other person at any time substituted in its place as Note Registrar pursuant to this Indenture.

“O&M Plans” means, collectively, those operation and management plans prepared on behalf of the Borrower for a particular Project identified in the Related Series Indenture.

“Obligations” means, collectively, the Class I Obligations, the Class II Obligations, the Class III Obligations and the Class IV Obligations.

“Omnibus Assignment” means the Omnibus Assignment, Assumption, Consent and Release Agreement dated as of the Closing Date among Midwest Family Housing, LLC, the Managing Member, the Government, the Master Trustee and the Bondholder Representative.

“Operating Agreement” means the Limited Liability Company Operating Agreement of Midwest Family Housing, LLC dated as of January 1, 2006 among the Managing Member, the Government and any additional Persons who may become future members of the Borrower, as the same may be amended, supplemented or restated from time to time in accordance with Section 5.21 hereof.

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“Operating Budget” means for each Fiscal Year, or remaining portion thereof, a budget prepared by the Borrower to be delivered by the Borrower to the Bondholder Representative, the Master Trustee, each Credit Provider and each Liquidity Provider at Closing (for 2006) and annually thereafter in accordance with Section 5.37(c) of this Indenture, *provided* that until a subsequent Fiscal Year’s budget is so delivered, the prior Fiscal Year’s Operating Budget shall apply, adjusted (a) consistent with the then current change in the Consumer Price Index, and (b) to reflect actual increases in insurance premiums, utilities expenses and real estate property taxes, if any. The Operating Budget shall also include any pre-agreed variance and shall set forth a written certification from the Borrower as to the Borrower’s best estimate of all Operating Revenues, Operating Expenses, Administrative Expenses, reserves and costs for capital improvements that are projected by the Borrower for the forthcoming Fiscal Year in connection with the Project. Each proposed Operating Budget shall be subject to the approval of the Bondholder Representative as and to the extent required by Section 5.37(c) of this Indenture.

“Operating Expense Reserve Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.8 hereof.

“Operating Expense Reserve Requirement”, with respect to a Series of Obligations, shall have the meaning set forth in the Related Series Indenture.

“Operating Expenses” means, with respect to the period of time under review, all reasonable and customary expenses payable by the Borrower in connection with the normal operation, maintenance and repair of the Project, including, without limitation, (i) amounts payable by the Borrower relating to premiums for all insurance (including Renter’s Insurance), real estate taxes and other charges for government services, (ii) base property management fees in respect of the Project, which fees, for purposes of determining Operating Expenses for Debt Service Coverage Ratio, shall be calculated assuming the management fee for the Project is the greater of 3% of Operating Revenues or the actual management fee, (iii) administrative expenses, including advertising, (iv) legal fees associated with negotiating leases or other tenant matters, (v) other legal fees and accounting fees incurred in connection with the ordinary operation of the Project, (vi) utility expenses for Housing Units which are not individually metered for utility consumption, and (vii) any other ordinary operation items not treated as capitalized expenses under generally accepted accounting principles, but excluding the cost of any capital expenditures to and replacements of the Project and excluding non-cash expenditures such as depreciation. All of the foregoing items included as Operating Expenses shall be compiled on an accrual basis with appropriate seasonal adjustments and in accordance with generally accepted accounting principles consistently applied. For purposes of determining Operating Expenses for Debt Service Coverage Ratio, Operating Expenses shall not include principal and interest payments on the Obligations.

“Operating Reserve Account” or “ORA” means the Member Operating Reserve Account established pursuant to the Operating Agreement and held by the Master Trustee on behalf of the Managing Member and the DoN. Funds on deposit in the Operating Reserve Account shall be deposited, invested and withdrawn by the Master Trustee at the direction of the Borrower in accordance with the Operating Agreement.

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“Operating Revenue Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.4 hereof.

“Operating Revenues” means, with respect to the period of time under review, the operating revenues of the Project from the normal operations of the Project, consisting of the BAH and other rental receipts for retail space (if any) and for occupancy of apartment units or garages in the Project, vending machine and laundry room receipts net of any costs or expenses, forfeited or applied deposits, rent claim settlements net of any collection fees, lease termination or modification payments, reimbursements from tenants for utilities and other expenses borne by the Borrower, and other ordinary operating receipts; *provided* that for purposes of determining Debt Service Coverage Ratio, Operating Revenues shall be calculated assuming that the vacancy rate for Housing Unit rentals is (a) in the case of past time periods, the actual vacancy rate during such period of time and (b) in the case of future Operating Revenue projections, the greater of [4]% or the actual vacancy rate at the time of such projections. The term “Operating Revenues” shall include all (i) investment earnings on all Funds and Accounts established under this Indenture (other than the Project Recapitalization Account, the Operating Reserve Account and the Note Purchase Fund) and (ii) Reciprocal Payments (but only to the extent the same are (A) not taken into account when calculating Debt Service whether through netting the same against Borrower Derivative Payments or otherwise and (B) not Termination Payments payable by the Reciprocal Payor used by the Borrower to replace a terminated Derivative Product with a new Derivative Product) and shall exclude revenues from condemnation awards or insurance proceeds (other than the proceeds of business income insurance carried pursuant to Section 5.23(a)(iv)), any collections for utility charges to the extent that utilities are separately metered and borne by the tenants of the Project, any furniture rental income to the extent not a tenant reimbursement, any loans or capital contributions to the Borrower from any Member or otherwise, revenues from a sale of personal or real property of the Borrower not mortgaged, pledged or assigned under the Mortgage or the other Loan Documents, security deposits (unless and until applied against obligations owed to the Borrower by the tenants who paid such deposits), revenues from any Affiliate of the Borrower (where such entity’s management and policies are controlled, directly or indirectly, by the Borrower or such entity controls, directly or indirectly, the management or policies of the Borrower) or any other extraordinary revenues.

“Operations Office” means the office maintained by the Master Trustee or any affiliate of the Master Trustee for the payment of interest on and principal of the Notes. The current Operations Office is located in Dallas, Texas. The Master Trustee may change this location to another location in the continental United States by written notice to the Borrower, the Bondholder Representative, the Owners, each Credit Provider, each Liquidity Provider and each Reciprocal Payor.

“Outstanding” means, when used with respect to a Derivative Product, a Derivative Product which has not expired, been terminated or been deemed paid in accordance with the provisions of Article X of this Master Indenture, and when used with reference to any Notes as of any date, all Notes theretofore authenticated and delivered under this Indenture except:

any Note cancelled or delivered to the Note Registrar for cancellation on or before such date;

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any Note (or any portion thereof) (i) for the payment or redemption of which there shall be held in trust under this Indenture and set aside for such payment or redemption, moneys and/or Defeasance Securities maturing or redeemable at the option of the holder thereof not later than such maturity or redemption date which, together with income to be earned on such Defeasance Securities prior to such maturity or redemption date, will be sufficient to pay the principal or Redemption Price thereof, as the case may be, together with interest thereon to the date of maturity or redemption, and (ii) in the case of any such Note (or any portion thereof) to be redeemed prior to maturity, notice of the redemption of which shall have been given in accordance with this Indenture or provided for in a manner satisfactory to the Note Registrar;

any Note in lieu of or in exchange for which another Note shall have been authenticated and delivered pursuant to this Indenture; and

any Note deemed to have been paid as provided in Section 10.2 of this Master Indenture.

“Owner” means, with respect to a Note, the registered owner of such Note except as provided in Section 14.6 with respect to a Credit Provider providing credit enhancement for such Note, unless the context otherwise requires.

“Paying Agent” means the bank, trust company or national banking association, appointed as Paying Agent under Section 7.1 of this Master Indenture and having the duties, responsibilities and rights provided for in this Indenture and its successor or successors, and any other corporation or association at any time substituted in its place as Paying Agent pursuant to this Indenture.

“Permitted Encumbrances” means (i) the Mortgage; (ii) any encumbrances listed in the Title Insurance on the date of the Closing Date as approved by Bondholder Representative; (iii) any liens, taxes or other governmental charges which are not yet due and payable or that can be paid thereafter without penalty or which are being contested in good faith by appropriate proceedings; (iv) any lien, including, but not limited to, mechanics’, materialmen’s or similar liens, or other liens securing amounts not yet due and payable or resulting from a good faith dispute on the part of the Borrower, which dispute the Borrower agrees to resolve diligently and the Borrower has provided a surety bond therefor in form and substance acceptable to the Bondholder Representative and sufficient to cause the real property to be discharged from such lien(s); (v) zoning restrictions required by law; (vi) encumbrances in the nature of zoning restrictions, environmental restrictions or regulations, easements, rights of way or restrictions which do not, in the opinion of the Bondholder Representative, individually or in the aggregate, materially interfere with the intended use or operation of the Project; (vii) tenant leases permitted in accordance with the terms of this Indenture for portions of the Project; (viii) liens (other than mechanics’ liens or other liens relating to the construction or equipping of the Project) that attach solely to any personal property incident to conduct of business or to secure the performance of trade contracts, statutory obligations or other liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided that the obligation secured is not overdue; (ix) banker’s liens and rights of set off arising by operation of law and contractual rights of set off in respect of accounts which do not attach to any real

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property or fixtures; and (x) other liens or encumbrances, including liens or pledges subordinate to the lien of the Mortgage, approved from time to time by the Bondholder Representative.

“Permitted Indebtedness” means (i) any indebtedness for borrowed money or for the deferred purchase price of property or services (including trade obligations) or other liabilities under or permitted by this Indenture or any of the other Loan Documents; (ii) unsecured current liabilities incurred by the Borrower in the day-to-day, ordinary course of operation of the Project; and (iii) any other indebtedness or other liabilities approved in writing by the Bondholder Representative.

“Person” means an individual, partnership, limited liability partnership, corporation, limited liability company, trust or unincorporated organization or a government or any agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

“Personal Property” shall have the meaning set forth in the Ground Lease.

“Plans and Specifications” means the plans and specifications for the Project as approved in accordance with Section 5.25(c) of this Master Indenture and as the same may be amended or modified from time to time by the Borrower pursuant to Section 5.25(d) of this Master Indenture.

“Pledged Revenues” means (i) all Loan Repayments and other amounts to be paid to the Master Trustee pursuant to the Loan Documents and all payments due with respect to Obligations issued hereunder, including, without limiting the generality of the foregoing, the Operating Revenues from the Project to be applied to the payment of Obligations and other costs, fees and expenses as set forth herein, including the Operating Revenues which have been transferred to the Borrower to pay Operating Expenses until applied by the Borrower for such purpose; (ii) all Net Proceeds and proceeds from any insurance maintained for the benefit of the Master Trustee unless and until disbursed in accordance with this Indenture, (iii) all Termination Payments to the extent not used to replace a Derivative Product with a new Derivative Product; (iv) all funds on deposit in all Funds and Accounts (other than the Project Recapitalization Account and the Operating Reserve Account) hereunder; and (v) all Prepayments; and all rights to receive the same, whether in the form of accounts, accounts receivable, chattel paper, contract rights or other rights, and the proceeds of such rights, and whether now owned or held or hereafter coming into existence.

“Preferred Referrals” shall have the meaning set forth in the Operating Agreement.

“Prepayment” means, with respect to any Loan, any moneys paid or payable to the Master Trustee from any payment of or with respect to the principal (including any applicable penalty, fee, premium or other additional charge for prepayment of principal) under any Note prior to the scheduled payment of such principal as called for by such Note, whether (a) by voluntary prepayment made by the Borrower, (b) as a consequence of the damage, destruction or condemnation of the mortgaged premises or any part thereof, (c) by the sale, assignment, endorsement or other disposition of such Loan or any part thereof by the Borrower or (d) in the event of a default thereon by the Borrower, by the acceleration, sale, assignment, endorsement or

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other disposition of such Loan by the Conduit Issuer or by any other proceedings taken by the Master Trustee.

“Principal Installment” means, as of any date of calculation, and for any Note Payment Date, (a) the principal amount or Compound Accreted Value of all Notes due and payable on such date, plus (b) any Class I, Class II and Class III Sinking Fund Installments due and payable on such date.

“Proceeds” means the proceeds of any insurance recovery or Condemnation Award less all expenses incurred by and reimbursable to the Master Trustee and the Borrower in connection therewith.

“Project” means the residential rental housing facilities, management units and related improvements and personal property owned by the Borrower located on the real property leased by the Government to the Borrower pursuant to the Ground Lease, which Project is to be developed and constructed as set forth in a certain Construction Contract.

“Project Costs” means:

costs of architectural and engineering services related to the Project, including, without limitation, the costs of preparation of studies, surveys, reports, tests, plans and specifications;

costs of legal, accounting and other special services related to the Project;

Costs of Issuance;

fees and charges incurred in connection with applications to federal, state and local governmental agencies for the requisite approval or permits regarding the acquisition, development, construction and operation of the Project;

costs incurred in connection with the acquisition of the site and site preparation for the Project, including any necessary rights-of-way, easements or other interests in real or personal property;

costs incurred in connection with the acquisition, renovation, demolition, construction, improvement, extension, repair or restoration of the buildings, structures and facilities comprising the Project;

costs incurred in connection with the acquisition and installation of any machines, equipment, appliances, fixtures, appurtenances or personal property of any kind or nature (including equipment for cooking, heating and refrigeration) which are to comprise a part of the Project;

premiums for any necessary title insurance which may reasonably be purchased in connection with the Project or the Loan;

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(viii) subject to the limitations set forth in Section 4.3(h), the operating expenses of Sabana Seca which the Borrower is obligated during the Development Period to pay pursuant to the Sabana Seca Operating Agreement.

interest on the Notes accruing prior to the Final Completion of the acquisition, construction, equipping and installation of the Project;

improvements with respect to the Sales Land that are reasonable necessary to make the same saleable, with the written consent of the DoN and the Bondholder Representative; and

other reasonable costs and expenses relating to the Project which are incurred for the purpose of providing residential rental property and facilities related thereto.

“Project Documents” means and includes the Loan Documents, the Property Management Agreement, the Asset Management Agreement, the Development Agreement, the Operating Agreement, the Ground Lease and the Construction Contract, all as amended or supplemented from time to time, subject to the terms of the Loan Documents.

“Project Recapitalization Account” or “PRA” means the Long Term Project Recapitalization Account established pursuant to the Operating Agreement and held by the Master Trustee on behalf of the Managing Member and the DoN. Funds on deposit in the Project Recapitalization Account shall be deposited, invested and withdrawn by the Master Trustee at the direction of the Borrower in accordance with the Operating Agreement.

“Property Management Agreement”, with respect to a series of Notes, shall have the meaning set forth in the Related Series Indenture.

“Property Management Incentive Fee” with respect to a Series of Notes, shall have the meaning set forth in the Related Series Indenture.

“Property Management Incentive Fee Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.5 hereof.

“Property Manager”, with respect to a Series of Notes, shall have the meaning set forth in the Related Series Indenture.

“Qualified Military Tenant(s)” shall have the meaning ascribed to such term in the Operating Agreement.

“Rating Agency” means, at any particular time, any nationally recognized credit rating service designated by the Borrower and approved by the Bondholder Representative, if and to the extent such service has at the time one or more outstanding ratings of Notes or Conduit Issuer Bonds. The Borrower shall at all times have designated at least one such service, approved by the Bondholder Representative, as a Rating Agency hereunder.

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“Reciprocal Payments” means any payment (after giving effect to any netting on a given payment date) to be made to, or for the benefit of, the Borrower under a Derivative Product.

“Reciprocal Payor” means a third party which, at the time of entering into a Derivative Product, is obligated to make Reciprocal Payments, and entitled to receive Borrower Derivative Payments, under a Derivative Product.

“Record Date” means, except as otherwise provided in a Series Indenture providing details with respect to any Series, (a) with respect to each Note Payment Date, the Business Day next preceding such Note Payment Date; and (b) in the case of each redemption, such Record Date as shall be specified by the Note Registrar in the notice of redemption, provided that such Record Date shall not be less than fifteen calendar days before the transmission of such notice of redemption.

“Redemption Price” means, when used with respect to a Note or portion thereof to be redeemed, the principal amount or Compound Accreted Value of such Note or such portion thereof plus the applicable premium, if any, payable upon redemption thereof as determined by the Series Indenture authorizing the Series of Notes.

“Refunding Notes” means Notes authenticated and delivered pursuant to Section 2.3 of this Master Indenture.

“Reimbursement Agreement” means an agreement or other instrument by or between the Borrower and a Credit Provider and/or Liquidity Provider and/or Reserve Account Contract Provider pursuant to which a Credit Facility and/or a Liquidity Facility and/or a Reserve Account Contract is issued.

“Reimbursement Obligations” means the obligations of the Borrower under a Reimbursement Agreement to reimburse a Credit Provider, Liquidity Provider and/or Reserve Account Contract Provider for amounts paid by such Credit Provider, Liquidity Provider and/or Reserve Account Contract Provider pursuant a Credit Facility, Liquidity Facility and/or Reserve Account Contract

“Related” (whether capitalized or not) means, with respect to any particular Note, Conduit Issuer Bond, Conduit Issuer, Class, Series, Series Indenture, Supplemental Indenture, Cash Flow Statement, Fund, Account, moneys, investments, Project, Loan (or portion thereof), Loan Repayment Prepayment, Project, Development Budget, or Construction Contract, having been created in connection with the issuance of, or having been derived from the proceeds of, or having been reallocated to, or concerning, the same Series, as the case may be.

“Renter’s Insurance” means insurance to be obtained by the Borrower pursuant to the Ground Lease providing initial insurance coverage for Qualified Military Tenant of a Housing Unit for loss of personal property.

“Requirements” means, together with all Environmental Laws, all existing and future laws, regulations, orders, building codes and restrictions and requirements of, and all permits and approvals from, and agreements with and commitments to, all governmental, judicial or legal

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authorities having jurisdiction over the Project or the Borrower's business conducted thereon or therefrom, and with all restrictive covenants and other title encumbrances encumbering the Project, including those contained in the Operating Agreement and the Ground Lease.

"Reserve Account Contract" means a surety bond, insurance policy, letter of credit, investment agreement, investment contract or similar instrument which provides for payment on demand, in form and substance reasonably satisfactory to the Bondholder Representative, naming the Master Trustee as beneficiary, which can be drawn upon in accordance with the terms of this Indenture for disbursement from the Fund or Account for which the Reserve Account Contract is deposited and which otherwise complies with the provisions of Section 4.16.

"Reserve Account Contract Provider" means the provider of a Reserve Account Contract acceptable to each Rating Agency, and its successors and assigns.

"Residual IDP Project Cash Flow Account" means the Account by that name of the Construction Fund established pursuant to Section 4.1 hereof and further described in Section 4.2 hereof.

"Responsible Officer," when used with respect to the Master Trustee, means any officer of the Master Trustee authorized to administer the duties of the Master Trustee under this Indenture.

"Revenue Fund Monthly Disbursement Date" means the fifteenth (15th) calendar day of each month or, if such fifteenth (15) day is not a Business Day, the immediately succeeding Business Day.

"Sabana Seca" means Sabana Seca Partners, LLC, a Delaware limited liability company, of which the Borrower is a member.

"Sabana Seca Documents" means, collectively, the Sabana Seca Operating Agreement, the Sabana Seca Ground Lease and all other documents executed by the Borrower or Sabana Seca in connection with the Sabana Seca Property.

"Sabana Seca Expense Account" means the Account by that name of the Construction Fund established pursuant to Section 4.1 hereof and further described in Section 4.2 hereof.

"Sabana Seca Ground Lease" means that Real Estate Lease dated as of January 1, 2006 by and between the Government and Sabana Seca, as the same may be amended, supplemented or modified from time to time.

"Sabana Seca Operating Agreement" means the Operating Agreement of Sabana Seca dated December 20, 2005 by the Borrower, as member.

"Sabana Seca Property" shall have the meaning set forth in the Sabana Seca Ground Lease.

"Sales Land" means those land parcels or portions of the Leased Premises as identified and as so defined in the Ground Lease.

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“**Series**” means and refers to all of the Notes designated as such in the Related Series Indenture and authenticated and delivered on original issuance in a simultaneous transaction, regardless of variations in Class, dated date, maturity, interest rate or other provisions, and any Note thereafter delivered in lieu of or substitution for any of such Notes pursuant to this Master Indenture and the Related Series Indenture.

“**Series Indenture**” means a Supplemental Indenture authorizing a Series of Notes and delivered pursuant to Section 8.1 of this Master Indenture.

“**Single Purpose Entity**” has the meaning assigned thereto in Section 5.15.

“**State**” means the State of Illinois or the State of Indiana, as applicable.

“**Substantial Completion**” shall have the meaning as set forth in the Related Construction Contract.

“**Supplemental Indenture**” means any supplemental indenture (including a Series Indenture) approved by the Borrower in accordance with Article VIII of this Master Indenture amending or supplementing this Indenture.

“**Surplus Cash Fund**” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.14 hereof.

“**Termination Payment**” means any and all payments under a Derivative Product payable by the Borrower (or the Master Trustee on its behalf) or a Reciprocal Payor upon the optional, elective, early or mandatory termination of such Derivative Product prior to its stated expiration date.

“**Title Company**” means the title company issuing the Title Insurance as specified in the Related Series Indenture.

“**Title Insurance**” or “**Title Policy**” means a mortgagee title insurance policy (or policies), and any reinsurance agreement (or agreements) issued by the Title Company reasonably acceptable to Bondholder Representative.

“**Transition Period**” means the time period beginning when the Series Indenture related to such Project is executed and continuing until one year after the last individual electric meter has been installed in all Housing Units in such Project.

“**Trust Estate**” means the property, rights, moneys, securities and other amounts pledged and assigned to the Master Trustee pursuant to the Granting Clauses of this Master Indenture.

“**Utility Cost Reserve Fund**” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.12 hereof.

“**Utility Cost Reserve Requirement**” with respect to a Series of Notes, shall have the meaning set forth in the related Series Indenture.

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“Utility Revenue Account” means the Account by that name of the Operating Revenue Fund established pursuant to Section 4.1 and further described in Section 4.4.

“Utility Set-Aside” has the meaning set forth in the Operating Agreement.

“Working Capital Reserve Fund” means the Fund by that name established pursuant to Section 4.1 hereof and further described in Section 4.10 hereof.

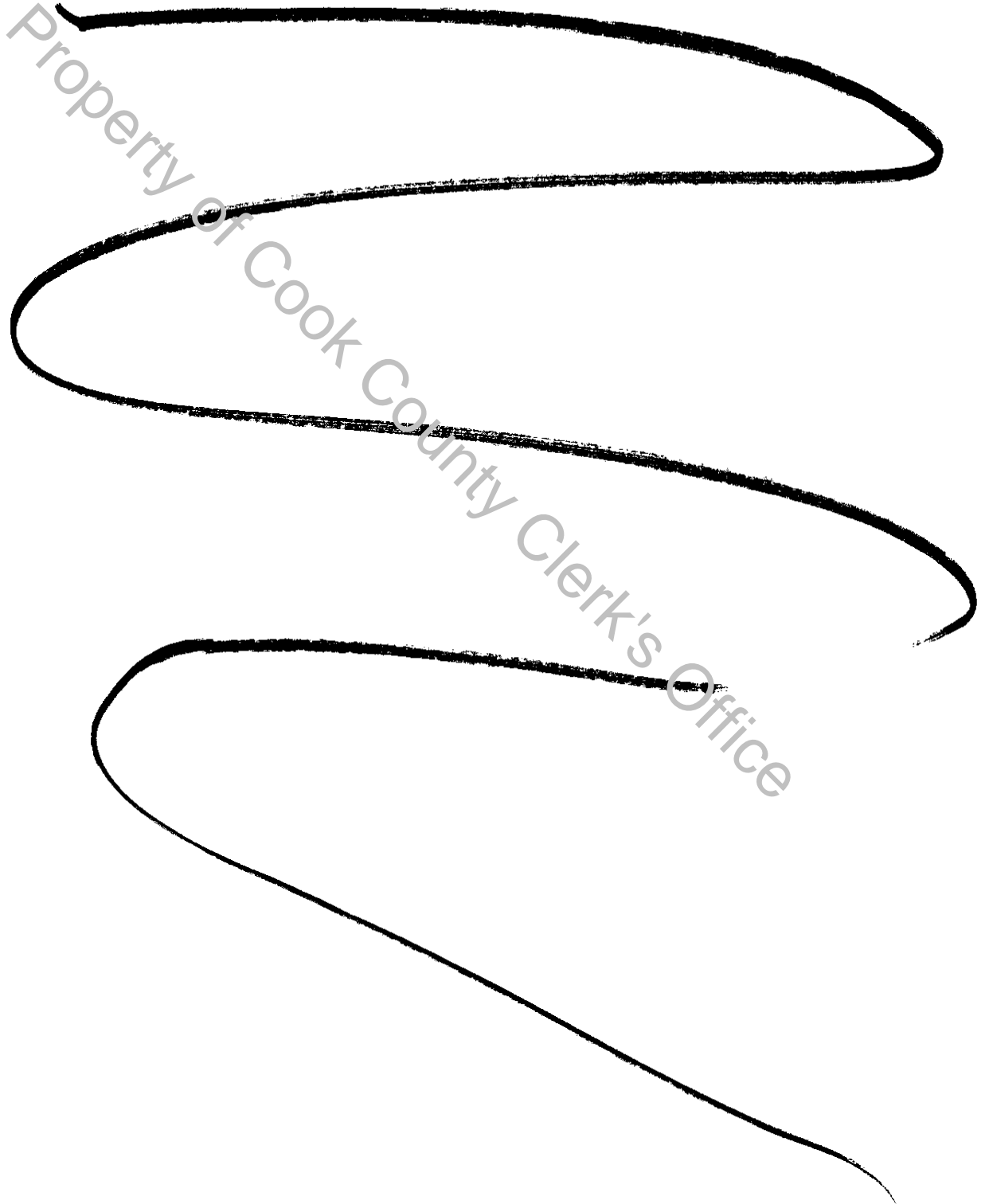
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EXHIBIT B

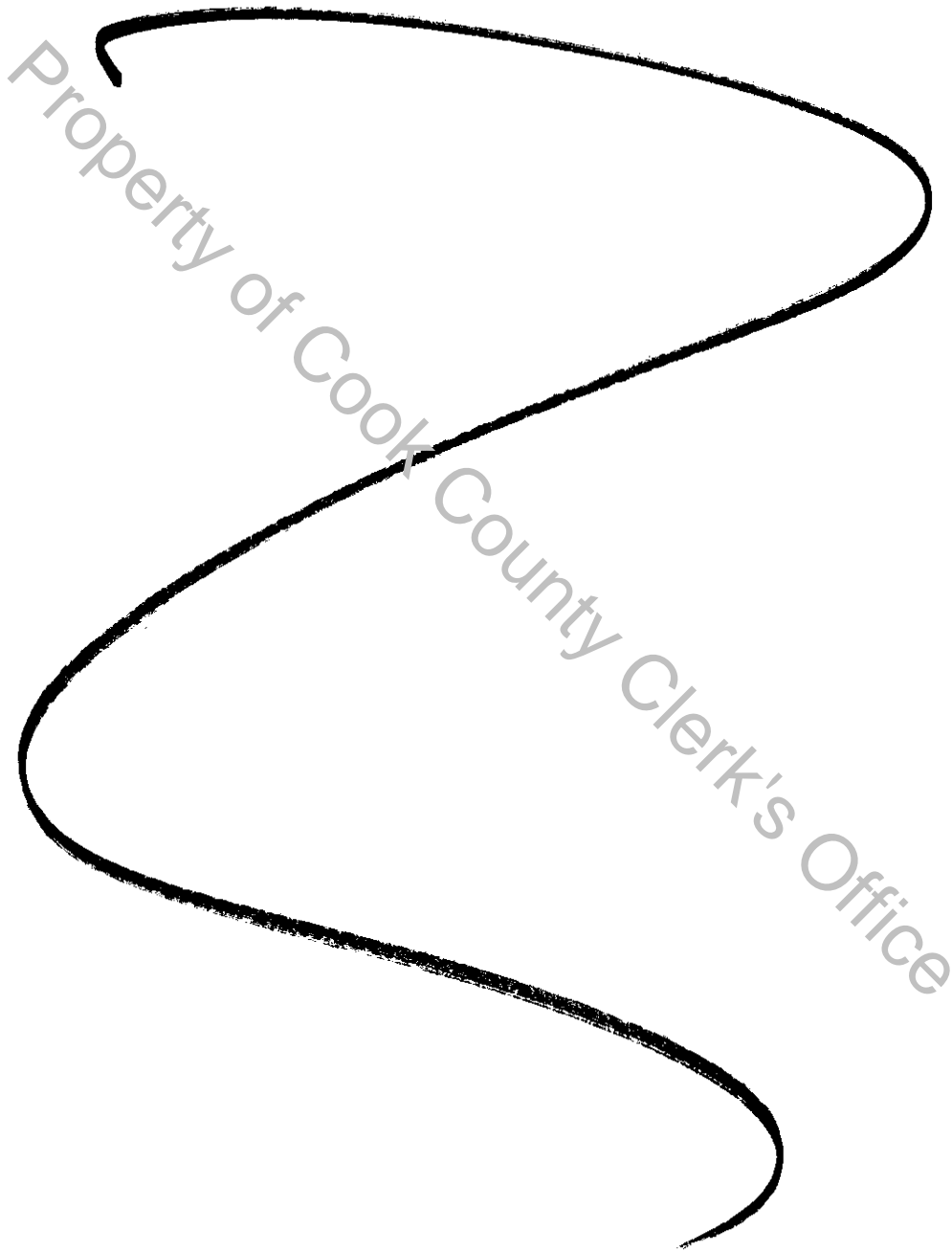
DEFINED TERMS -- ARTICLE I OF MASTER INDENTURE

[To Be Added]



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THENCE NORTH 89 DEGREES 01 MINUTE 50 SECONDS WEST, 614.39 FEET
TO THE POINT OF BEGINNING; ALL IN LAKE COUNTY, ILLINOIS.



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