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**THIS INSTRUMENT WAS  
PREPARED BY AND AFTER  
RECORDING RETURN TO:**

First American Bank  
PO Box 307  
Hampshire, Illinois 60140

**PERMANENT INDEX #:**  
20-20-107-027-0000

**STREET ADDRESS:**

6348-6354 S Racine Avenue &  
1200-1204 W. 6<sup>th</sup> Street  
Chicago, IL 60636



Doc#: 0722560052 Fee: \$90.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/13/2007 12:44 PM Pg: 1 of 34



**MORTGAGE, ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT**

**THIS MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT** (this "Mortgage") is made as of August 9, 2007, by **Chicago Title Land Trust Company**, as successor Trustee to **American National Bank and Trust Company of Chicago**, not personally, but solely as Trustee under Trust Agreement dated **March 4, 1992** and known as **Trust Number 115221-09** (the "Mortgagor"), to **First American Bank**, an Illinois banking corporation, its successors and its assigns (the "Bank"), and pertains to the real estate described in Exhibit "A" attached hereto and made a part hereof (the "Premises").

**WHEREAS**, the Borrower (as hereinafter defined), as beneficiary of Mortgagor, has directed Mortgagor to execute and deliver this Mortgage;

**I**  
**RECITALS**

A. **Tracy Sinclair Reizner and Raymond B. Reizner** (hereinafter collectively referred to as the "Borrower") has executed and delivered to Bank a Term Note of even date herewith (together with all renewals, amendments, supplements, restatements, extensions, and modifications thereof and thereto, the "Note"), wherein Borrower promises to pay to the order of Bank the principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), ("Loan"), together with interest thereon, at variable rates of interest and otherwise as set forth in the Note, which Note is due and payable on or before September 1, 2037, as it may be accelerated in accordance with the terms thereof

B. As security for the repayment of the Loan, in addition to this Mortgage, certain other loan documents have been executed and delivered to Bank (the Note, this Mortgage, and all other documents or instruments executed and/or delivered as additional evidence of, or security for repayment of, the Loan, whether now or hereafter existing, and all renewals, amendments, supplements, restatements, extensions, and modifications thereof and thereto, are hereinafter sometimes collectively referred to as the "Loan"

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Documents"). The terms and provisions of the other Loan Documents are hereby incorporated herein by this reference.

C. In consideration of advances, credits and other financial accommodations heretofore or hereinafter made to Borrower by Bank, Bank has required Mortgagor hereby to deliver, pledge, assign, transfer, mortgage and warrant to Bank the Mortgaged Property (as that term is hereinafter defined) as security for repayment of the Loan as well as any and all other amounts owed to Bank under the terms of the Loan Documents.

## II THE GRANT

**NOW, THEREFORE**, to secure the payment of the principal amount of the Note and interest thereon (at variable rates and as otherwise provided therein) and all fees and premiums, if any, thereon, and all other sums due thereunder or advanced by Bank in accordance with the Loan Documents and all costs and expenses incurred by Bank in connection with any of the Loan Documents (all such obligations and payments are sometimes referred to herein as the "indebtedness secured hereby") and to secure the observance and performance of the agreements contained herein and in the other Loan Documents, Mortgagor hereby **GRANTS, BARGAINS, CONVEYS, and MORTGAGES** to Bank, its successors and assigns, forever all of Mortgagor's estate, right, title and interest, whether now or hereafter acquired, in and to the Premises, together with the following described property, whether now or hereafter acquired (the Premises, together with a security interest in and a lien on the following described property being hereinafter referred to collectively as the "Mortgaged Property"), all of which other property is hereby pledged on a parity with the Premises and not secondarily:

(a) All buildings and other improvements of every kind and description now or hereafter erected or placed thereon and all materials intended for construction, reconstruction, alteration and repair of such improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Mortgaged Property immediately upon the delivery thereof to the Premises;

(b) All right, title and interest of Mortgagor, if any, including, without limitation, any after-acquired title or reversion, in and to the beds of the ways, streets, avenues, sidewalks and alleys adjoining the Premises;

(c) Each and all of the tenements, hereditaments, easements, appurtenances, passages, waters, water courses, riparian rights and any and all other rights, liberties and privileges of the Premises or in any way now or hereafter appertaining thereto, including homestead and any other claim at law or in equity, as well as any after-acquired title, franchise or license and the reversions and remainders thereof;

(d) All leases now or hereafter on or affecting the Premises, whether written or oral, and all agreements for use of the Premises, together with all rents, issues, deposits, profits and other benefits now or hereafter arising from or in respect of the Premises accruing and to accrue from the Premises and the avails thereof;

(e) All fixtures and personal property now or hereafter owned by Mortgagor and attached to, contained in or used in connection with the Premises or the aforesaid improvements thereon, including, without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, boilers, bookcases, cabinets, carpets, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, elevators, engines, equipment, escalators,

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fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, inventory, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring and all renewals or replacements thereof or articles in substitution therefor, whether or not the same be attached to such improvements, it being agreed that all such property owned by Mortgagor and placed on the Premises or used in connection with the operation or maintenance thereof shall, so far as permitted by law, be deemed for the purpose of this Mortgage to be part of the real estate constituting and located on the Premises and covered by this Mortgage;

(f) All judgments, insurance proceeds, awards of damages and settlements which may result from any damage to all or any portion of the Premises and the other Mortgaged Property, or any part thereof, or to any rights appurtenant thereto;

(g) All compensation, awards, damages, claims, rights of actions and proceeds of or on account of (i) any damage or taking, pursuant to the power of eminent domain, of the Premises and the other Mortgaged Property or any part thereof, (ii) damage to all or any portion of the Premises and the other Mortgaged Property by reason of the taking, pursuant to the power of eminent domain, of all or any portion of the Premises and the other Mortgaged Property or of other property, or (iii) the alteration of the grade of any street or highway on or about the Premises and the other Mortgaged Property or any part thereof; and except as otherwise provided herein, Bank is hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittances therefor and to apply the same toward the payment of the indebtedness and other sums secured hereby;

(h) All contract rights, general intangibles, actions and rights in action, including, without limitation, all rights to insurance proceeds and unearned premiums arising from or relating to damage to the Premises or the other Mortgaged Property or any part thereof;

(i) All proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Premises or the other Mortgaged Property;

(j) All building materials and goods which are procured or to be procured for use on or in connection with the Mortgaged Property, whether or not such materials and goods have been delivered to the Premises;

(k) All plans, specifications, architectural renderings, drawings, licenses, permits, soil test reports, other reports of examinations or analyses, contracts for services to be rendered to Mortgagor, or otherwise in connection with the Mortgaged Property and all other property, contracts, reports, proposals, and other materials now or hereafter existing in any way relating to the Premises or the other Mortgaged Property or construction of additional improvements thereto; and

(l) The proceeds from any sale, transfer, pledge or other disposition of any or all of the foregoing described Mortgaged Property;

To have and to hold the same unto Bank and its successors and assigns forever, for the purposes and uses herein set forth together with all right to possession of the Premises after the occurrence of any Default (as hereinafter defined in Paragraph 4.1 hereof) hereunder subject only to the schedule of exceptions, if any, listed in the title insurance policy insuring Bank's interest in the Premises (collectively,

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“Permitted Encumbrances”); the Mortgagor hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the state where the Premises are located (the “State”).

**MORTGAGOR REPRESENTS, WARRANTS AND COVENANTS**, to Bank that Mortgagor is lawfully seized of the Premises, that the same is unencumbered except by the Permitted Encumbrances, and that it has good right, full power and lawful authority to convey and mortgage the same, and that Mortgagor will warrant and forever defend said parcels and the quiet and peaceful possession of the same against the lawful claims of all persons whomsoever. The covenants and warranties of this paragraph shall survive foreclosure of this Mortgage and shall run with the Premises.

If and when the principal amount of the Note and all interest as provided thereunder has been paid, and Borrower has satisfied all obligations thereunder and under the other Loan Documents, then this Mortgage shall be released at the cost of Borrower, but otherwise shall remain in full force and effect.

### **III GENERAL AGREEMENTS**

**Section 3.1 Principal and Interest.** Borrower shall pay or cause to be paid promptly when due the principal and interest on the indebtedness evidenced by the Note at the times, at the variable rates and in the manner provided in the Note, this Mortgage and the other Loan Documents. Any amount not paid when due hereunder shall accrue interest at the applicable Default Interest Rate (as defined in the Note).

**Section 3.2 Property Taxes.** Borrower shall, prior to the applicable due date, pay all general taxes, special taxes, special assessments, water charges, sewer charges, and any other charges that may be asserted against the Mortgaged Property or any part thereof or interest therein, and furnish to Bank duplicate receipts therefor within thirty (30) days after payment thereof. Borrower may, in good faith and with reasonable diligence, contest the validity or amount of any such taxes or assessments, provided that:

- (a) such contest shall have the effect of preventing the collection of the tax or assessment so contested and the sale or forfeiture of the Mortgaged Property or any part thereof or interest therein to satisfy the same;
- (b) Borrower has notified Bank in writing of the intention of Borrower to contest the same before any tax or assessment has been increased by any interest, penalties or costs; and
- (c) Borrower has deposited with Bank, at such place as Bank may from time to time in writing designate, a sum of money or other security acceptable to Bank that is sufficient, in Bank’s sole and absolute judgment, to pay in full such contested tax and assessment and all penalties and interest that might become due thereon, and shall keep on deposit an amount sufficient, in Bank’s sole and absolute judgment, to pay in full such contested tax and assessment, increasing such amount to cover additional penalties and interest whenever, in Bank’s sole and absolute judgment, such increase is advisable. Upon the consummation of such contest, and provided there is no existing Default hereunder, any excess funds held by Bank shall be returned to Borrower.

In the event Borrower fails to prosecute such contest in good faith and with reasonable diligence, Bank may, at its option, apply the monies and liquidate any securities deposited with Bank in payment of, or on account of, such taxes and assessments, or any portion thereof then unpaid, including all penalties and interest thereon. If the amount of the money and any such security so deposited is insufficient for the



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payment in full of such taxes and assessments, together with all penalties and interest thereon, Borrower shall forthwith, upon demand, either deposit with Bank a sum that, when added to such funds then on deposit, is sufficient to make such payment in full, or, if Bank has applied funds on deposit on account of such taxes and assessments, restore such deposit to an amount satisfactory to Bank. Provided no Default exists hereunder, Bank shall, if so requested in writing by Borrower, after final disposition of such contest and upon Borrower's delivery to Bank of an official bill for such taxes, apply the money so deposited in full payment of such taxes and assessments or that part thereof then unpaid, together with all penalties and interest thereon, and any excess security shall be returned to Borrower.

**Section 3.3 Tax Escrow.** Borrower, to provide for the payment of real estate taxes and assessments pertaining to the Premises, shall, simultaneously with Borrower's monthly payments of interest and principal to Bank, deposit monthly with Bank one twelfth (1/12th) of one hundred ten percent (110%) of the annual real estate taxes as reasonably estimated by Bank from time to time in such manner as Bank may prescribe so as to provide for the current year's real estate tax obligation. If the amount estimated to pay said taxes is not sufficient, Borrower shall pay the difference within five (5) days following Bank's demand therefor in writing. Should Borrower fail to deposit sufficient amounts with Bank to pay such obligations, Bank may, but shall not be obligated to, advance monies necessary to make up any deficiency in order to pay such obligations. Any monies so advanced by Bank shall become so much additional indebtedness secured hereby and shall become immediately due and payable with interest due thereon at the applicable Default Interest Rate. Bank is not obligated to inquire into the validity or accuracy of the real estate tax obligations before making payments of the same and nothing herein contained shall be construed as requiring Bank to advance other monies for said purpose nor shall Bank incur any personal liability for anything it may do or omit to do hereunder. It is agreed that all such payments made, at the option of Bank, shall be (i) held in trust by it without earnings for the payment of the real estate tax obligations; (ii) carried in a tax account for the benefit of Borrower and withdrawn by Bank to pay the real estate tax obligations; or (iii) credited to the unpaid balance of said indebtedness as received, provided that Bank advances upon this obligation sums sufficient to pay said items as the same accrue and become payable. If such items are held in trust or carried in a tax account for Borrower, the same are hereby pledged together with any other account of Borrower, of the indebtedness hereby, held by Bank to further secure the indebtedness secured hereby, and any officer of Bank is authorized to withdraw the same and apply said sums as aforesaid. Notwithstanding anything to the contrary contained herein, in the event any amounts are held by Bank pursuant to the terms of this Section 3.3, Bank shall either apply such amounts to real estate taxes when due and payable, or, in the alternative, toward the principal balance of the Loan; provided, if no Default is then occurring, such amounts shall be applied to said real estate taxes.

Notwithstanding anything contained in this paragraph to the contrary, Bank shall have no obligation to pay such taxes, assessments and other governmental liens or charges against the Mortgaged Property from the amounts collected by Bank pursuant to this paragraph if (i) any default or event of default has occurred under any of the Loan Documents and such default or event of default remains uncured beyond any applicable cure period, or (ii) Borrower fails to provide Bank with a written request to pay such taxes, assessments and other governmental liens or charges against the Mortgaged Property at least ten (10) business days prior to the date on which the same become delinquent or past due and further provided that such written request from Borrower includes a duplicate copy of the applicable bill for such taxes, assessments and other governmental liens or charges against the Mortgaged Property which Borrower specified in such request to be paid from such amounts held by Bank pursuant to this paragraph.

Borrower agrees to indemnify, defend and hold Bank harmless from any loss, cost, expense, claim, penalty or charge (including reasonable attorneys' fees) that result from Borrower's failure to comply with the foregoing.

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**Section 3.4 Payments by Bank.** In the event of a Default hereunder, Bank is hereby authorized to make or advance, in the place and stead of Borrower, any payment relating to taxes, assessments, water and sewer charges, and other governmental charges, fines, impositions or liens that may be asserted against the Mortgaged Property or any part thereof, and may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy thereof or into the validity of any tax, assessment, lien, sale, forfeiture or title or claim relating thereto. In the event of a Default hereunder, Bank is further authorized to make or advance, in the place and stead of Borrower, any payment relating to any apparent or threatened adverse title, lien, statement of lien, encumbrance, claim, charge or payment, as well as take any and all actions which Bank deems necessary or appropriate on Borrower's behalf whenever, in Bank's sole and absolute judgment, such payments or actions seem necessary or desirable to protect the full security intended to be created by this Mortgage. In connection with any such advance, Bank is further authorized, at its option, to obtain a continuation report of title or title insurance policy prepared by a title insurance company of Bank's choosing. All payments, costs and other expenses incurred by Bank pursuant to this Paragraph 3.4, including without limitation reasonable attorneys' fees, expenses and court costs, shall constitute additional indebtedness secured hereby and shall be repayable by Borrower upon demand with interest at the applicable Default Interest Rate.

**Section 3.5 Insurance.**

(a) Hazard.

(i) Borrower agrees to maintain insurance against loss or damage to the building and all improvements and betterments on the Mortgaged Property ("Loss"), in such amounts and with such limits as Bank may require from time to time. The coverage shall be equivalent or better than the Causes of Loss - Special Form (CP1030) as published by the Insurance Services Office ("ISO") and shall be on a replacement cost, agreed amount basis. Borrower must pay promptly, when due, any premium on such insurance. All such insurance policies and renewals thereof shall be written in companies having a Best's rating of A or better. All such policies and renewals thereof (or binders evidencing the same) shall be delivered to Bank at least thirty (30) days before the expiration of the existing policies and shall have attached thereto a standard mortgagee clause entitling Bank to collect any and all proceeds payable under such insurance. The policy shall contain a waiver of subrogation in favor of the Bank. If more than one policy is written insuring the Mortgaged Property, this separate policy must also include a standard mortgagee clause and waiver of subrogation in favor of Bank. In the event of a change in ownership or of occupancy of the Mortgaged Property, or any portion thereof, Borrower shall give immediate notice thereof to Bank.

(ii) In case of any Loss, Borrower shall immediately give the insurance companies that have insured against such risks, notice of such Loss, and in the case of any Loss in excess of Twenty Five Thousand and No/100 Dollars (\$25,000.00), Borrower shall also give notice of said Loss to Bank, and Borrower is authorized to settle and adjust any claim under insurance policies which insure against such risks, provided however, that in case of any Loss in excess of Twenty Five Thousand and No/100 Dollars (\$25,000.00), Borrower shall obtain Bank's prior consent to settle and adjust any such claim. Notwithstanding the foregoing, in the event of a total casualty or in the event of a Default, or event or condition which with the giving of notice or the passage of time would constitute a Default, shall have occurred hereunder or under any of the other Loan Documents, Bank (or after entry of decree of foreclosure, purchaser at the sale, or the decree creditor, as the case may be) is, subject to the provisions hereof, hereby authorized

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to either: (1) settle, adjust or compromise any claim under any insurance policies and Bank shall act in its sole and absolute discretion without the consent of Borrower; or (2) allow Borrower to settle, adjust or compromise any claims for Loss with the insurance company or companies on the amount to be paid upon the Loss. In all cases Bank is authorized to collect and receipt for any such insurance proceeds and the expenses incurred by Bank in the adjustment and collection of insurance proceeds shall be such additional indebtedness secured hereby and shall be reimbursed to Bank upon demand with interest thereon at the Default Interest Rate or may be deducted by Bank from said insurance proceeds prior to any other application thereof.

The insurance proceeds shall be made available to Borrower to repair and restore the Mortgaged Property if, and only if, all of the following conditions are satisfied:

(A) no Default, or event which with the giving of notice or passage of time would constitute a Default, shall have occurred hereunder or under any of the other Loan Documents;

(B) the insurance proceeds shall, in Bank's sole and absolute judgment, be sufficient to complete the repair and restoration of the buildings, structures and other improvements on the Premises to an architectural and economic unit of substantially the same character and the same value as existed immediately prior to such casualty, or, if Bank shall determine, in its sole and absolute discretion, that the insurance proceeds are insufficient, Borrower shall have deposited with Bank the amount of the deficiency in cash within fifteen (15) days after Bank's demand therefor;

(C) after such repair or restoration, the Mortgaged Property shall, in Bank's sole and absolute judgment, adequately secure the outstanding balance of the Loan;

(D) any and all leases of the Premises remain in full force and effect; and

(E) the insurers do not deny liability to the insureds.

In all other cases, the insurance proceeds may, at the option of Bank, be applied in the reduction of the indebtedness secured hereby, whether due or not, in such order as Bank shall determine in its sole and absolute discretion, or be held by Bank and used to reimburse Borrower for the cost of rebuilding or restoring buildings or improvements on the Premises.

Notwithstanding anything herein to the contrary, in case of any Loss after foreclosure proceedings have been instituted, all insurance proceeds shall, at Bank's option, be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid to the owner of the equity of redemption if said owner shall then be entitled to the same, or as the court may otherwise direct. In case of the foreclosure of this Mortgage, the court in its decree may provide that the mortgagee's clause attached to each of said insurance policies may be canceled and that the decree creditor may cause a new loss clause to be attached to each of said policies making the loss thereunder payable to said decree creditor. Any foreclosure decree may further provide that in case of any one or more redemptions made under said decree, each successive redeemer may cause the preceding loss clause attached to each insurance policy to be canceled and a new loss clause to be attached thereto, making the loss thereunder payable to such redeemer. In the event of

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foreclosure sale, Bank is hereby authorized, without the consent of Borrower, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as Bank may deem advisable, to cause the interest of such purchaser to be protected by any of the said insurance policies.

Nothing contained in this Mortgage shall create any responsibility or obligation on Bank to collect any amount owing on any insurance policy, to rebuild, repair or replace any damaged or destroyed portion of the Mortgaged Property, or to perform any act hereunder.

(iii) Upon Borrower's request, and provided all of the conditions of the second paragraph of Paragraph 3.5(a)(ii) have been satisfied or upon Bank's election, to apply such insurance proceeds toward repairing, restoring, and rebuilding such improvements, such insurance proceeds shall be made available therefor, by Bank, or such other depository designated by Bank, from time to time, to Borrower or at Bank's option directly to contractors, subcontractors, material suppliers and other persons entitled to payment in accordance with and subject to such conditions to disbursement as Bank may impose to ensure that the work is fully completed in a good and workmanlike manner and paid for and that no liens or claims arise by reason thereof, provided that Bank is furnished with evidence reasonably satisfactory to Bank of the estimated cost of such repairs, restoration and rebuilding and with architect's and other certificates, waivers of lien, certificates, contractors' sworn statements, and other evidence of the estimated cost thereof and of payments as Bank may require and approve in its sole and absolute discretion. In addition to the foregoing, if the estimated cost of the work exceeds ten percent (10%) of the original principal amount of the indebtedness secured hereby, Borrower shall also deliver to Bank for its prior approval evidence satisfactory to Bank in its sole and absolute discretion that the appraised value of the Mortgaged Property after such work will not be less than its appraised value established in the appraisal delivered to Bank on or prior to the date hereof and all plans and specifications for such repairs, restoration and rebuilding as Bank may require and approve in its sole and absolute discretion. No payment made prior to the final completion of the work shall exceed ninety percent (90%) of the value of the repair, restoration or rebuilding work performed, from time to time, and at all times the undisbursed balance of such proceeds remaining in the custody or control of Bank shall be, in Bank's sole and absolute discretion, at least sufficient to pay for the cost of completion of the work, free and clear of any liens. Bank may, at any time after the occurrence of a Default hereunder, and in its sole and absolute discretion, procure and substitute for any and all of the insurance policies so held as aforesaid, such other policies of insurance in such amounts and carried in such companies as Bank may select. Bank may commingle any such funds held by it hereunder and shall not be obligated to pay any interest with respect to any such funds held by or on behalf of Bank.

(b) Liability. Borrower shall carry and maintain commercial general liability insurance against bodily injury and property damage written with companies having a Best's rating of A or better. Coverage shall be written on an occurrence form equivalent or better than the occurrence form (CG0001) as published by the ISO with minimum limits of One Million and No/100 Dollars (\$1,000,000.00) each occurrence and One Million and No/100 Dollars (\$1,000,000.00) general aggregate. The policy shall name Bank as an additional insured with respect to liability arising out of the Mortgaged Property. Certificates of insurance showing Bank as additional insured, premiums prepaid, shall be deposited with Bank and shall contain provision for thirty (30) days notice to Bank prior to any cancellation or non-renewal except for ten (10) days notice for non-payment of premium.



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(c) Flood Area. If the Premises are now or hereafter located in an area which has been identified by the Secretary of Housing and Urban Development as a flood hazard area and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (the "Act"), Borrower, at its sole cost and expense shall keep the Premises insured by flood insurance in an amount not less than the maximum limit of coverage available under the Act.

(d) Rental Insurance. Borrower shall carry and maintain standard rental insurance covering at least 12 months of loss rental income.

(e) Other Insurance. Upon Bank's written request, Borrower at its sole cost and expense, shall, carry and maintain or cause to carry and maintain such other insurance coverage(s) as Bank may, in its reasonable discretion, deem necessary or appropriate in such amounts, with such companies and in such form as Bank deems satisfactory in its sole discretion, all at Borrower's sole expense.

(f) **RIGHT OF BANK TO PURCHASE INSURANCE. UNLESS BORROWER PROVIDES BANK WITH EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THIS MORTGAGE, BANK MAY PURCHASE INSURANCE AT BORROWER'S EXPENSE TO PROTECT BANK'S INTERESTS IN THE MORTGAGED PROPERTY. THIS INSURANCE MAY, BUT NEED NOT, PROTECT BORROWER'S INTERESTS IN THE MORTGAGED PROPERTY. THE COVERAGE PURCHASED BY BANK MAY NOT PAY ANY CLAIMS THAT BORROWER MAKES OR ANY CLAIM THAT IS MADE AGAINST BORROWER IN CONNECTION WITH THE MORTGAGED PROPERTY. BORROWER MAY LATER CANCEL ANY SUCH INSURANCE PURCHASED BY BANK, BUT ONLY AFTER PROVIDING BANK WITH EVIDENCE THAT BORROWER HAS OBTAINED INSURANCE AS REQUIRED BY THIS MORTGAGE. IF BANK PURCHASES INSURANCE FOR THE MORTGAGED PROPERTY, BORROWER WILL BE RESPONSIBLE FOR THE COSTS OF THAT INSURANCE, INCLUDING INTEREST AND ANY OTHER CHARGES THAT BANK MAY IMPOSE IN CONNECTION WITH THE PLACEMENT OF THE INSURANCE, UNTIL THE EFFECTIVE DATE OF THE CANCELLATION OR EXPIRATION OF THE INSURANCE. THE COSTS OF THE INSURANCE MAY BE ADDED TO THE SECURED INDEBTEDNESS. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF INSURANCE BORROWER MAY BE ABLE TO OBTAIN ON ITS OWN.**

**Section 3.6 Condemnation and Eminent Domain**. Any and all awards heretofore or hereafter made or to be made to the present or any subsequent owner of the Mortgaged Property by any governmental or other lawful authority for the taking, by condemnation or eminent domain, of all or any part of the Mortgaged Property, (including any award from the United States government at any time after the allowance of a claim therefor, the ascertainment of the amount thereto, and the issuance of a warrant for payment thereof), are hereby assigned by Borrower to Bank, which awards Bank is hereby authorized to negotiate, collect and receive from the condemnation authorities. Bank is hereby authorized to give appropriate receipts and acquittances therefor. Borrower shall give Bank immediate notice of the actual or threatened commencement of any condemnation or eminent domain proceedings of which it has knowledge affecting all or any part of the Mortgaged Property (including severance of, consequential damage to or change in grade of streets), and shall immediately deliver to Bank copies of any and all papers served in connection with any such proceedings. Borrower further agrees to make, execute and deliver to Bank, free and clear of any encumbrance of any kind whatsoever, any and all further assignments and other instruments deemed necessary by Bank for the purpose of validly and sufficiently

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assigning all awards and other compensation heretofore, now and hereafter made to Borrower for any taking, either permanent or temporary, under any such proceeding. Any such award shall be applied toward the indebtedness secured by this Mortgage or applied toward restoring the Mortgaged Property in accordance with the provisions of and in the same manner as is provided for insurance proceeds in Paragraph 3.5(a) hereof. Notwithstanding the foregoing, any expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by Bank in intervening in such action or compromising and settling such action or claim, or collecting such proceeds, shall be reimbursed to Bank first out of the proceeds.

**Section 3.7 Maintenance of Property.** No portion of the Mortgaged Property shall be altered, removed or demolished, severed, removed, sold or mortgaged, without the prior written consent of Bank. In the event of the demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered by this Mortgage or by any separate security agreement executed in conjunction herewith, the same shall be replaced promptly by similar fixtures, chattels and articles of personal property at least equal in value, quality and condition to those replaced, free from any other security interest therein, encumbrances thereon or reservation of title thereto. Borrower shall promptly repair, restore or rebuild any building or other improvement or any part thereof now or hereafter situated on the Premises that may become damaged or be destroyed whether or not proceeds of insurance are available or sufficient for such purpose. Any such building or other improvement or any part thereof shall be repaired, restored or rebuilt so as to be of at least equal value and of substantially the same character as prior to such damage or destruction.

Borrower further agrees not to permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property or any part thereof, to keep and maintain the Mortgaged Property and every part thereof in good repair and condition, to effect such repairs as Bank may reasonably require, and, from time to time, to make all necessary and proper replacements thereof and additions thereto so that the Premises and such buildings, other improvements, fixtures, chattels and articles of personal property will, at all times, be in good condition, fit and proper for the respective purposes for which they were originally erected or installed.

**Section 3.8 Compliance with Laws.** Borrower shall: (i) comply with, all statutes, ordinances, regulations, rules, orders, decrees and other requirements relating to the Mortgaged Property, or any part thereof, by any federal, state or local authority, including, without limitation, the Americans with Disabilities Act of 1990, and (ii) observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, without limitation, zoning variances, special exceptions, and nonconforming uses), privileges, franchises and concessions that are applicable to the Mortgaged Property or that have been granted to or contracted for by Borrower in connection with any existing or presently contemplated use of the Mortgaged Property or any part thereof. Borrower shall not initiate or acquiesce in any changes to or termination of any of the foregoing or of zoning design actions affecting the use of the Mortgaged Property or any part thereof without the prior written consent of Bank.

**Section 3.9 Liens and Transfers.** Without Bank's prior written consent, Mortgagor shall not, directly or indirectly, create, suffer or permit to be created or filed or to remain against the Mortgaged Property, or any part thereof, hereafter any mortgage lien or other lien, encumbrance or charge on, pledge of, or conditional sale or other title retention agreement with respect to the Mortgaged Property, whether superior or inferior to the lien of this Mortgage; provided, however, that Mortgagor may, within ten (10) days after the filing thereof, contest in good faith by appropriate legal or administrative proceedings any lien claim arising from any work performed, material furnished or obligation incurred by Mortgagor upon furnishing Bank a bond issued by a company approved by Bank in its reasonable discretion covering the lien claim, or an endorsement to Bank's title insurance policy

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insuring Bank's interest in the Premises insuring over said lien claim, each in form and substance satisfactory to Bank in its reasonable discretion, or such other security and indemnification satisfactory to Bank, in its reasonable discretion, for the final payment and discharge thereof. In the event Mortgagor hereafter creates, suffers or permits any superior or inferior lien to be attached to the Mortgaged Property or any part thereof without such consent or without furnishing security as aforesaid, Bank shall have the unqualified right, at its option, to accelerate the maturity of the Note, causing the entire principal balance thereof and all interest accrued thereon to be immediately due and payable.

If Mortgagor, without Bank's prior written consent, sells, leases, transfers, conveys, assigns, pledges, hypothecates or otherwise disposes of the title to all or any portion of the Mortgaged Property, whether by operation of law, voluntarily or otherwise, or any interest (beneficial or otherwise) thereto, or enters into any agreement to do any of the foregoing, Bank shall have the unqualified right, at its option, to accelerate the maturity of the Note, causing the entire principal balance, and accrued interest to be immediately due and payable. Without limiting the generality of the foregoing, each of the following events shall be deemed a sale, transfer, conveyance, assignment, pledge, hypothecation or other disposition prohibited by the foregoing sentence:

- (a) if the Borrower is a corporation, any sale, conveyance, assignment or other transfer of all or any portion of the stock of such corporation, that results in a material change in the identity of the person(s) or entities in control of such corporation, or any corporation which controls any of Borrower;
- (b) if the Borrower is a partnership, any sale, conveyance, assignment or other transfer of all or any portion of the partnership interest of Borrower or any entity or entities in control of Borrower, or any partnership which controls Borrower;
- (c) if the Borrower is a limited liability company, any sale, conveyance, assignment or other transfer of all or any portion of the membership interest of any member of Borrower;
- (d) any sale, conveyance, assignment or other transfer of all or any portion of the stock, partnership or membership interest of any entity which controls Borrower, or any sale, conveyance, assignment or other transfer by Borrower in any corporation, partnership or limited liability company in which Borrower has a controlling interest, directly or indirectly; and
- (e) any hypothecation of all or any portion of any stock, partnership or membership interest of the Borrower, or of all or any portion of the stock, partnership or membership interest of any entity directly or indirectly in control of such corporation, partnership or limited liability company or any corporation, partnership or limited liability company which controls Borrower, or any sale, conveyance, assignment or other transfer by Borrower in any corporation, partnership or limited liability company in which Borrower has a controlling interest, directly or indirectly.

Any waiver by Bank of the provisions of this Paragraph 3.9 shall not be deemed to be a waiver of the right of Bank in the future to insist upon strict compliance with the provisions hereof.

**Section 3.10 Subrogation to Prior Lienholder's Rights.** If the proceeds of the Loan secured hereby or any part thereof, or any amount paid out or advanced by Bank is used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any prior lien or encumbrance upon the Mortgaged Property or any part thereof, then Bank shall be subrogated to the rights of the holder thereof in and to such other lien or encumbrance and any additional security held by such holder, and shall have the benefit of the priority of the same.

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**Section 3.11 Bank's Dealings with Transferee.** In the event of the sale or transfer, by operation of law, voluntarily or otherwise, of all or any part of the Mortgaged Property, Bank shall be authorized and empowered to deal with the vendee or transferee with regard to the Mortgaged Property, the indebtedness secured hereby and any of the terms or conditions hereof as fully and to the same extent as it might with Borrower, without in any way releasing or discharging Borrower from its covenants hereunder, specifically including those contained in Paragraph 3.9 hereof, and without waiving Bank's right of acceleration pursuant to Paragraph 3.9 hereof.

**Section 3.12 Stamp Taxes.** If at any time the United States government or any federal, state or municipal governmental subdivision requires Internal Revenue or other documentary stamps, levies or any tax on this Mortgage or on the Note, or requires payment of the United States Interest Equalization Tax on any of the indebtedness secured hereby, then such indebtedness and all interest accrued thereon shall be and become due and payable, at the election of the Bank, thirty (30) days after the mailing by Bank of notice of such election to Borrower; provided, however, that such election shall be unavailing and this Mortgage and the Note shall be and remain in effect, if Borrower may and does lawfully pay for such stamps or tax, including interest and penalties thereon, to or on behalf of Bank.

**Section 3.13 Change in Tax Laws.** In the event of the enactment, after the date of this Mortgage, of any law of the state in which the Premises are located deducting from the value of the Premises, for the purpose of taxation, the amount of any lien thereon, or imposing upon Bank the payment of all or any part of the taxes, assessments, charges or liens hereby required to be paid by Borrower, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Borrower's interest in the Mortgaged Property, or the manner of collection of taxes, so as to affect this Mortgage or the indebtedness secured hereby or the holder thereof, then Borrower, upon demand by Bank, shall pay such taxes, assessments, charges or liens, or reimburse Bank therefor; provided, however, that if, in the opinion of counsel for Bank, it might be unlawful to require Borrower to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then Bank may elect, by notice in writing given to Borrower, to declare all of the indebtedness secured hereby to become due and payable thirty (30) days after the giving of such notice. Nothing contained in this Paragraph 3.13 shall be construed as obligating Bank to pay any portion of Borrower's federal, state or local income tax.

**Section 3.14 Inspection of Property.** Borrower shall permit Bank and its representatives and agents to inspect the Mortgaged Property from time to time upon reasonable prior telephonic notice during normal business hours and as frequently as Bank considers reasonable.

**Section 3.15 Inspection of Books and Records.** Borrower shall keep and maintain full and correct books and records showing in detail the income and expenses of the Mortgaged Property and after demand therefor by Bank shall permit Bank and its agents and representatives to visit its offices, discuss its financial affairs with its officers and independent public accountants whether or not any representative of Borrower is present and to examine such books and records and all supporting vouchers and data, copies of any leases encumbering the Premises and such other information as Bank may deem reasonably necessary or appropriate at any time and from time to time on Bank's request at Borrower's offices, at the address hereinabove identified or at such other location as may be reasonably requested by Bank.

**Section 3.16 Financial Information.**

(a) Borrower shall deliver, or cause to be delivered, to Bank, within sixty (60) days after the end of each calendar year, financial statements and tax returns for Borrower on a form approved by Bank setting forth the information therein as of the immediately preceding calendar



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year, all certified to be true, complete and correct by the persons or entities to which they apply and in detail as Bank may require.

(b) Borrower shall deliver, or cause to be delivered, to Bank, within thirty (30) days after filing, state and federal income tax returns filed by Borrower, and such other financial information as Bank may reasonably request from time to time. Upon Bank's request, Borrower shall also deliver, or cause to be delivered, to Bank, on at least an annual basis and at such other times as Bank shall request, annual operating statements and rent rolls on the Mortgage Property, and such other information as Bank may reasonably request, each certified to be true, complete and correct by the persons or entities to which they apply and in detail as Bank may require.

**Section 3.17 Bank Account.** The Borrower shall maintain all operating accounts of the Mortgaged Property with the Bank.

**Section 3.18 Holdback Disbursement.** The Bank will deposit \$35,000.00 of the initial disbursement of the Loan in a separate escrow account. The funds will then be released to the Borrower upon: receipt, review and verification of the innermost porch system's replacement and the teardown of the middle porch systems. All of the above conditions are subject to approval by the Bank.

**Section 3.19 Other Amounts Secured; Maximum Indebtedness.** Mortgagor acknowledges and agrees that this Mortgage secures the entire principal amount of the Note and interest accrued thereon, regardless of whether any or all of the loan proceeds are disbursed on or after the date hereof, and regardless of whether the outstanding principal is repaid in whole or part and future advances made at a later date, as well as any amounts owed to Bank pursuant to Paragraphs 3.2 and 3.4 hereof, any and all litigation and other expenses pursuant to Paragraphs 4.5 and 4.6 hereof and any other amounts as provided herein or in any of the other Loan Documents including, without limitation, the payment of any and all loan commissions, service charges, liquidated damages, expenses and advances due to or paid or incurred by Bank in connection with the Loan, all in accordance with the Loan Documents. Under no circumstances, however, shall the total indebtedness secured hereby exceed two time the face amount of the Note.

**Section 3.20 Declaration of Subordination.** At the option of Bank, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation or eminent domain award) to any and all leases of all or any part of the Mortgaged Property upon the execution by Bank and recording thereof, at any time hereafter, in the appropriate official records of the county wherein the Premises are situated, of a unilateral declaration to that effect.

**Section 3.21 Releases.** Bank, without notice and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior liens thereon, may release from the liens of Bank all or any part of the Mortgaged Property, or release from liability any person or entity obligated to repay any indebtedness secured hereby, without in any way affecting the liability of any party pursuant to the Note, this Mortgage or any of the other Loan Documents, including, without limitation, any guaranty given as additional security for the indebtedness secured hereby, and without in any way affecting the priority of the lien of this Mortgage, and may agree with any party liable therefor to extend the time for payment of any part or all of such indebtedness. Any such agreement shall not in any way release or impair the lien created by this Mortgage or reduce or modify the liability of any person or entity obligated personally to repay the indebtedness secured hereby, but shall extend the lien hereof as against the title of all parties having any interest, subject to the indebtedness secured hereby, in the Mortgaged Property.

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**Section 3.22 Mortgagor's Representations.** Mortgagor hereby represents and covenants to Bank that:

(a) Mortgagor is lawfully seized of the Mortgaged Property hereby mortgaged, granted and conveyed and has the right to mortgage, grant and convey the Mortgaged Property, that the Mortgaged Property is unencumbered except by the Permitted Encumbrances, if any, and that Mortgagor will represent, warrant and defend generally the title to the Mortgaged Property, or any portion thereof, against any and all claims and demands, subject only to the Permitted Encumbrances, if any.

(b) Mortgagor (i) is duly organized and validly existing and in good standing under the laws of its state of organization; (ii) has the power and authority to own its properties and to carry on its business as now being conducted; and (iii) is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it.

(c) The execution, delivery and performance of the Note, this Mortgage and the other Loan Documents: (i) have received all necessary trust, partnership, governmental, company, and corporate approval; (ii) do not violate any provision of any law, any order of any court or agency of government or any indenture, agreement or other instrument to which Mortgagor is a party, or by which it or any portion of the Mortgaged Property is bound; and (iii) are not in conflict with, nor will result in breach of, or constitute (with due notice or lapse of time) a default under any indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, upon any of its property or assets, except as contemplated by the provisions of this Mortgage.

(d) The Note and the other Loan Documents, executed by the Borrower and this Mortgage when executed and delivered by Mortgagor will constitute the legal, valid and binding obligations of Borrower and all other obligors named therein, if any, in accordance with their respective terms.

(e) All information, reports, papers, balance sheets, statements of profit and loss, and data given to Bank or its agents and employees regarding Borrower and Mortgagor or any other party obligated under the terms of the Note, this Mortgage or any of the other Loan Documents are accurate and correct in all material respects, and are complete insofar as completeness may be necessary to give Bank a true and accurate knowledge of the subject matter.

(f) There is not now pending against or affecting Borrower, the Mortgagor or any other party obligated under the terms of the Note, this Mortgage or any of the other Loan Documents, nor, to the best of Borrower's and Mortgagor's knowledge, is there threatened any action, suit or proceeding at law, in equity or before any administrative agency which, if adversely determined, would materially impair or affect the financial condition or operation of Borrower or the Mortgaged Property.

**Section 3.23 Utilities.** Borrower will pay all utility charges incurred in connection with the Premises and all improvements thereon, and shall maintain all utility services now or hereafter available for use at the Premises.

**Section 3.24 Hazardous Waste.** (a) Borrower represents, warrants, covenants and agrees, to the best of its knowledge, that except as disclosed in writing to the Bank:

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(i) (A) there are no Hazardous Substances (as hereinafter defined) at, upon, over or under the Mortgaged Property, or, to the best of its knowledge, at, upon, over, or under those parcels of real estate adjacent to the Mortgaged Property, and (B) during the period of ownership of the Mortgaged Property by Mortgagor, and to the best of its knowledge, prior to Mortgagor's acquisition of its interest therein, there have not been any Hazardous Substances at, upon, over or under the Property or, to the best of its knowledge, at, upon, over or under those parcels of real estate adjacent to the Mortgaged Property; and

(ii) (A) the Mortgaged Property is in compliance with all Environmental Laws (as hereinafter defined); (B) Mortgagor shall comply with all Environmental Laws and Environmental Permits (as hereinafter defined); (C) Borrower shall require its tenants and others operating on the Mortgaged Property to comply with Environmental Laws and Environmental Permits; (D) Mortgagor shall provide Bank immediate notice of any correspondence, notices, demands or communications of any nature whatsoever received by Mortgagor relating to any alleged or actual violation, or any investigation of any alleged or actual violation, of any Environmental Law or relating to any alleged or actual presence of Hazardous Substances at, under, over or under the Mortgaged Property or adjacent real estate, and to immediately provide Bank copies of any such correspondence, notices, demands or communications which are in writing; and (E) Mortgagor shall advise Bank in writing as soon as Mortgagor becomes aware of any condition or circumstance which makes any of Mortgagor's representations or warranties contained herein incomplete or inaccurate; and

(iii) all necessary Environmental Permits pertaining to the Mortgaged Property have been obtained by the appropriate party, and all reports, notices and other documents required under any Environmental Law in connection with the Mortgaged Property have been filed; and

(iv) The Mortgagor is not a party to any litigation or administrative proceeding arising under any Environmental Law in connection with the Mortgaged Property or adjacent real estate, nor, to the best knowledge of Mortgagor, is there any such litigation or proceeding contemplated or threatened; and

(v) The Mortgaged Property is free from any judgment, decree, order or citation related to or arising out of any Environmental Law.

In the event Bank reasonably determines that there is any evidence that any circumstance might exist that would constitute a violation of the covenants contained in this Section 3.23, whether or not described in any communication or notice to either Mortgagor or Bank, Mortgagor agrees, at its own expense and at the request of Bank, to permit an environmental audit to be conducted by Bank or an independent agent selected by Bank. This provision shall not relieve Mortgagor from conducting its own environmental audits or taking any other steps necessary to comply with any Environmental Law or Environmental Permits. If there exists any uncorrected violation of any Environmental Law or Environmental Permits or any condition which requires or may require any cleanup, removal or other remedial action under any Environmental Law, and such cleanup, removal or other remedial action is not completed within sixty (60) days from the date of written notice from Bank to Mortgagor, the same shall, at the option of Bank constitute a Default hereunder, without further notice or cure period.

(b) Mortgagor hereby represents, warrants and certifies to Bank that except as disclosed in the Report: (i) there are no above ground storage tanks ("ASTs") or underground

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storage tanks (“USTs”) at, upon, over or under the Mortgaged Property which are subject to the notification requirements under Section 9002 of the Solid Waste Disposal Act, as amended (42 U.S.C. §6991); (ii) there is no facility located on or at the Mortgaged Property which is subject to the reporting requirements of Section 312 of the Federal Emergency Planning and Community Right to Know Act of 1986, as amended, and the federal regulations promulgated thereunder (42 U.S.C. §11022), (iii) during the periods of ownership of the Mortgaged Property by Mortgagor, and, to the best of its knowledge, prior to Mortgagor’s acquisition of its interest therein, there have been no ASTs or USTs at, upon, over or under the Mortgaged Property, and (iv) Mortgagor will not cause or allow any ASTs or USTs to be installed at, upon, over or under the Mortgaged Property.

(c) Mortgagor agrees to indemnify, defend and hold harmless Bank and any and all current, future or former officers, directors, employees, representatives and agents of Bank from and against any and all Environmental Losses (as hereinafter defined) in any way arising from: (i) any breach of any covenant, representation or warranty in this Paragraph 3.23; (ii) any Environmental Liability (as hereinafter defined); (iii) any failure to obtain or comply with any Environmental Permit; (iv) any Release (as hereinafter defined); (v) any Management (as hereinafter defined); (vi) any Environmental Condition (as hereinafter defined); (vii) the presence of any Hazardous Substance at any property other than the Mortgaged Property in violation of Environmental Laws which is present due to either (A) any direct or indirect transportation whatsoever of a Hazardous Substance from the Property, or by the Borrower to the property at which such Hazardous Substance is present or (B) migration or other movement from the Mortgaged Property to such other property of a Hazardous Substance Released at the Mortgaged Property; and (viii) any Response (as hereinafter defined) arising out of or in connection with any of the matters described in this Paragraph 3.23(c) as required by Environmental Laws. Any and all amounts owed by Borrower to Bank under this Paragraph 3.23(c) shall constitute additional indebtedness secured hereby.

(d) The following definitions apply throughout this Mortgage:

(i) The term “Environmental Condition” shall mean the presence of any Hazardous Substance at, upon, over, under or emanating from the Mortgaged Property or any other real estate which constitute a violation of Environmental Laws.

(ii) The term “Environmental Laws” shall mean all federal, state, and local laws, statutes, rules, regulations, ordinances, permits, guides, orders and consent decrees relating to health, safety and environmental matters as now exist and as may be enacted or amended after the date hereof. Such laws and regulations include, but are not limited to, the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., as amended; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq., as amended (“CERCLA”); the Toxic Substance Control Act, 15 U.S.C. §2601 et seq., as amended; the Clean Water Act 33 U.S.C. §1251 et seq., as amended; the Clean Air Act, 42 U.S.C. §7401 et seq., as amended; federal, state and local environmental cleanup programs; federal, state and local environmental lien programs; the Occupational Safety and Health Act of 1970, 29 U.S.C. §651 et seq., as amended (“OSHA”); and U.S. Department of Transportation regulations applicable to the transportation of Hazardous Substances.

(iii) The term “Environmental Liability” shall mean any and all liabilities, whether fixed, absolute, or contingent, arising under any Environmental Law or arising under or in connection with any Environmental Permit or Environmental Condition; any



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and all claims of any nature whatsoever by a third party (including but not limited to governmental agencies) arising in any way under any Environmental Law or arising under or in connection with any Environmental Permit or Environmental Condition, including but not limited to demands for environmental cleanup, investigation or corrective action; any and all Environmental Losses incurred or sustained as a direct or indirect result of alleged or actual violations of Environmental Laws or Environmental Permits; any and all alleged or actual Environmental Conditions; any and all Releases; any and all Management; or any and all Responses.

(iv) The terms "Environmental Loss" or "Environmental Losses" shall mean any and all costs, expenses and expenditures, including, without limitation, court costs and reasonable attorneys', experts' and consultants' fees and costs of litigation or any other losses whatsoever, including, without limitation, costs and expenses of investigation, cleanup, prevention of migration, monitoring, evaluating, assessment, removal or remediation of Hazardous Substances whether or not such costs or expenses are incurred in response to any governmental or third party action, claim or directive; damages; punitive damages actually awarded; obligations; deficiencies; liabilities, whether fixed, absolute, accrued, contingent or otherwise and whether direct, primary or secondary, known or unknown; claims; encumbrances; penalties; demands; assessments; and judgments.

(v) The term "Environmental Permit" shall mean authorization by any governmental entity to conduct activities governed in whole or in part by one or more Environmental Laws.

(vi) The term "Hazardous Substance" shall mean hazardous substances, hazardous wastes, hazardous waste constituents, by-products, hazardous materials, hazardous chemicals, extremely hazardous substances, pesticides, oil and other petroleum products and toxic substances, including, without limitation, asbestos and PCBs, as those terms are defined pursuant to or encompassed by any Environmental Law or by trade custom and usage.

(vii) The terms "Manage", "Managed" or "Management" shall mean the generation, handling, manufacturing, processing, treatment, storing, use, reuse, refinement, recycling, reclaiming, blending, burning, recovery, incineration, accumulation, transportation, transfer, disposal, release or abandonment of any Hazardous Substances, by any person at any property (including but not limited to facilities or properties other than the Mortgaged Property, as applicable), other than the storage or use thereof in compliance with Environmental Laws.

(viii) The terms "Release", "Released" or "Releases" shall mean any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of any Hazardous Substance at, upon, over or from the Mortgaged Property, any other real estate to which any Hazardous Substance has migrated from the Mortgaged Property or any other real estate whatsoever to which any Hazardous Substance has been transported from the Mortgaged Property in violation of Environmental Laws.

(ix) The terms "Respond" or "Response" shall mean any action taken by any person, whether or not in response to a governmental or third party action, claim or directive, to correct, remove, remediate, clean up, prevent migration of, monitor,

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evaluate, investigate or assess, as appropriate, any Release of a Hazardous Substance, Environmental Condition, Management or actual or alleged violation of an Environmental Law or Environmental Permit.

(e) Any provisions of this Mortgage to the contrary notwithstanding, the representations, warranties, covenants, agreements and indemnification obligations contained in this Paragraph 3.23 shall survive the foreclosure of the lien of this Mortgage by Bank or a third party or the conveyance thereof by deed in lieu of foreclosure and shall not be limited to the amount of any deficiency in any foreclosure sale of the Mortgaged Property and all indicia of termination of the relationship between Borrower and Bank, including, but not limited to, the repayment of all amounts due under the Loan evidenced by the Note, the cancellation of the Note, satisfaction of any guaranty, and the release of this Mortgage.

**Section 3.25 Assignment of Rents.** (a) As further security for the repayment of the Note, and any amounts due pursuant to this Mortgage, Mortgagor does hereby sell, assign and transfer to Bank all rents, leases, issues, deposits and profits now due and which may hereinafter become due under or by reason of any lease or any letting of, or any agreement for the use, sale, or occupancy of the Premises or any portion thereof (whether written or verbal), which may have been heretofore or may hereafter be made or agreed to or which may be made or agreed to by Bank under the powers herein granted, including without limitation sale contracts, leases escrow and other agreements, it being Mortgagor's intention hereby to establish an absolute transfer and assignment of all such leases, contracts, escrows and agreements pertaining thereto (such leases, contracts, escrows and agreements being collectively referred to hereinbelow as "agreements" and any such individual lease, contract, escrow or other agreement being referred to hereinbelow as an "agreement"), and all the avails thereof, to Bank.

Subject to Subsection (e) below, Mortgagor does hereby irrevocably appoint Bank as its true and lawful attorney in its name and stead (with or without taking possession of the Premises) to rent, lease, let, or sell all or any portion of the Premises to any party or parties at such price and upon such term as Bank in its sole and absolute discretion may determine, to exercise any and all rights including rights of first refusal and options of Mortgagor to purchase and otherwise acquire title to all or any part of the Mortgaged Property, and to collect all of such rents, issues, deposits, profits and avails now due or that may hereafter become due under any and all of such agreements or other tenancies now or hereafter existing on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Bank would have upon taking possession of the Premises pursuant to the provisions set forth hereinbelow.

This assignment confers upon Bank a power coupled with an interest and it cannot be revoked by Mortgagor.

(b) Mortgagor represents and agrees that, without the prior written consent of the Bank, no rent for right of future possession will be paid by any person in possession of any portion of the Premises in excess of one installment thereof paid in advance and that no payment of rents to become due for any portion of the Premises has been or will be waived, conceded, released, reduced, discounted, or otherwise discharged or compromised by Mortgagor. Mortgagor agrees that it will not assign any of such rents, issues, profits, deposits or avail.

(c) Mortgagor further agrees to assign and transfer to Bank all future leases and agreements pertaining to all or any portion of the Premises and to execute and deliver to Bank, immediately upon demand of Bank, all such further assurances and assignments pertaining to the Premises as Bank may from time to time require.

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(d) Mortgagor shall, at its own cost: (i) at all times perform and observe all of the covenants, conditions and agreements of the lessor under the terms of any or all leases or similar agreements affecting all or any part of the Premises; (ii) at all times enforce and secure the performance and observance of all of the material covenants, conditions and agreements of the lessees under the terms of any or all of said leases or other agreements; (iii) appear in and defend any action or other proceeding arising out of or in any manner connected with said leases and other agreements, and to pay any and all costs of Bank incurred by reason of or in connection with said proceedings, including, without limitation, reasonable attorneys' fees, expenses and court costs; and (iv) promptly furnish Bank with copies of any notices of default either sent or received by Mortgagor under the terms of or pursuant to any of said leases or other agreements.

(e) Although it is the intention of Borrower and Bank that the assignment, including, without limitation, the power of attorney appointment, contained in this Paragraph 3.24 is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Bank shall not exercise any of the rights and powers conferred upon it herein unless and until a Default hereunder has occurred hereunder.

(f) Subject to Subsection (e) above, Bank, in the exercise of the rights and powers conferred upon it herein, shall have full power to use and apply the rents, issues, deposits, profits and avails of the Premises to the payment of or on account of the following, in such order as Bank may, in its sole and absolute discretion determine:

(i) operating expenses of the Premises (including without limitation all costs of management, sale and leasing thereof, which shall include reasonable compensation to Bank and its agents, if management be delegated thereto, reasonable attorneys' fees, expenses and court costs, and lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establishing any claims for damages, and premiums on insurance authorized hereinabove;

(ii) taxes, special assessments, water and sewer charges on the Premises now due or that may hereafter become due;

(iii) any and all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Premises (including without limitation the cost from time to time of installing or replacing personal property therein, and of placing the Premises in such condition as will, in the sole and absolute judgment of Bank, make them readily rentable or salable);

(iv) any indebtedness secured hereby or any deficiency that may result from any foreclosure sale pursuant thereto; and

(v) any remaining funds to Borrower or its successors or assigns, as their interests and rights may appear.

(g) Mortgagor does further specifically authorize and instruct each and every present and future lessee or purchaser of all or any portion of the Premises to pay all unpaid rentals or deposits agreed upon in any lease or agreement pertaining to the Premises to Bank upon receipt of demand from Bank to pay the same without any further notice or authorization by Mortgagor, and Mortgagor hereby waives any rights or claims it may have against any lessee by reason of such payments to Bank.

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(h) Bank shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any lease or agreement pertaining to the Premises, and Mortgagor shall and does hereby agree to indemnify and hold Bank harmless from and against any and all liability, loss and damage that Bank may or might incur under any such lease or agreement or under or by reason of the assignment thereof, as well as any and all claims and demands whatsoever which may be asserted against Bank by reason of any alleged obligations or undertakings on Bank's part to perform or discharge any of the terms, covenants or conditions contained in such leases or agreements. Should Bank incur any such liability, loss or damage under any such lease or agreement, or under or by reason of the assignment thereof, or in the defense of any claims or demands relating thereto, Borrower shall reimburse Bank for the amount thereof (including, without limitation, reasonable attorneys' fees, expenses and court costs) immediately upon demand.

(i) Nothing herein contained shall be construed as making or constituting Bank a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Bank pursuant to the provisions set forth herein. In the exercise of the powers herein granted Bank, no liability shall be asserted or enforced against Bank, all such liability being expressly waived and released by Borrower.

(j) Borrower may only enter new leases or amend, modify, terminate or cancel any existing lease or waive any rights thereunder, or accept a voluntary surrender of any lease, upon the prior written consent of Bank.

**Section 3.26 Security Agreement.** (a) This Mortgage shall be deemed a "Security Agreement" as defined in revised Article 9 of the Uniform Commercial Code, as approved by the State of Illinois on July 1, 2001, and codified at 810 Ill. Comp. Stat. 5/9-101 et. seq. (West 2001) (the "Illinois Uniform Commercial Code") and creates a security interest in favor of Bank in all property including, without limitation, all personal property, fixtures and goods affecting property either referred to or described herein or in any way connected with the use or enjoyment of the Mortgaged Property. The remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be as prescribed herein or by general law or, as to such part of the security which is also reflected in any Financing Statement filed to perfect the security interest herein created, by the specific statutory consequences now or hereinafter enacted and specified in the Illinois Uniform Commercial Code, all at Bank's sole election. Borrower and Bank agree that the filing of such a Financing Statement in the records normally having to do with personal property shall not be construed as in any way derogating from or impairing the intention of the parties hereto that everything used in connection with the production of income from the Premises or adapted for use therein or which is described or reflected in this Mortgage is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate irrespective of whether (i) any such item is physically attached to the improvements, (ii) serial numbers are used for the better identification of certain equipment items capable of being thus identified in a recital contained herein or in any list filed with Bank, or (iii) any such item is referred to or reflected in any such Financing Statement so filed at any time. Similarly, the mention in any such Financing Statement of (1) the rights in or the proceeds of any fire or hazard insurance policy, or (2) any award in eminent domain proceedings for a taking or for loss of value, or (3) Borrower's interest as lessor in any present or future lease or rights to income growing out of the use or occupancy of the Mortgaged Property whether pursuant to lease or otherwise, shall never be construed as in any way altering any of the rights of Bank under this Mortgage or impugning the priority of the Bank's lien granted hereby or by any other recorded document, but such mention in the Financing Statement is declared to be for the protection of the Bank in the event any court or judge shall at any time hold with respect to (1), (2) and (3) that notice of Bank's priority of interest to be effective against a particular class



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of persons, including, but not limited to, the Federal Government and any subdivisions or entity of the Federal Government, must be filed in the Illinois Uniform Commercial Code records.

(b) Borrower shall execute, acknowledge and deliver to Bank, within ten (10) days after request by Bank, any and all security agreements and any other similar security instruments reasonably required by Bank, in form and of content reasonably satisfactory to Bank, covering all property of any kind whatsoever owned by Borrower that, in the reasonable opinion of Bank, is essential to the operation of the Mortgaged Property and concerning which there may be any doubt whether title thereto has been conveyed, or a security interest therein perfected, by this Mortgage under the laws of the state in which the Premises are located. Borrower agrees to cooperate and join with Bank in taking such steps as are necessary, in Bank's judgment, to perfect or continue the perfected status of the security interests granted hereunder, including, without limitation, the execution and delivery of any financing statements, amendments thereto, continuation statements, affidavits, certificates or other documents as Bank may request in order to perfect, preserve, maintain, continue and extend such security instruments. Borrower further agrees to pay to Bank all fees, costs and expenses (including, without limitation, all reasonable attorneys' fees and expenses and court costs) incurred by Bank in connection with the preparation, execution, recording, filing and refiling of any such document. Bank may at any time and from time to time, file financing statements, continuation statements and amendments thereto that describe the property of Borrower in particular or as all assets of the Borrower or words of similar effect and which contain any other information required by the Illinois Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including whether Borrower is an organization, the type of organization and any organization identification number issued to Borrower. Borrower agrees to furnish any such information to Bank promptly upon request. Any such financing statements, continuation statements or amendments may be signed by Bank on behalf of Borrower, and may be filed at any time in any jurisdiction whether or not Revised Article 9 of the Uniform Commercial Code is then in effect in that jurisdiction.

(c) Borrower shall, at any time and from time to time, take such steps as Bank may require for Bank to insure the continued perfection and priority of Bank's security interest in any of Borrower's property and of the preservation of its rights therein.

**Section 3.27 Fixture Financing Statement.** From the date of its recording, this Mortgage shall be effective as a fixture financing statement with respect to all goods constituting part of the Mortgaged Property which are or are to become fixtures related to the real estate described herein. For this purpose, the following information is set forth:

(a) Name and Address of Debtor:

Chicago Title Land Trust Company, as Trustee under  
Trust Agreement dated March 4, 1992 and known as  
Trust No. 115221-09  
181 W. Madison Street, 17<sup>th</sup> Floor  
Chicago, IL 60602

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(b) Name and Address of Secured Party:

First American Bank  
 1650 Louis Avenue  
 Elk Grove Village, Illinois 60007  
 Attn: John Wilson  
 Senior Vice President

(c) This document covers goods which are or are to become fixtures.

**Section 3.28 Interest Laws.** It being the intention of Bank and Borrower to comply with the laws of the State of Illinois, it is agreed that notwithstanding any provision to the contrary in the Note, this Mortgage or any of the other Loan Documents, no such provision shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness evidenced by the Note. If any Excess Interest is provided for, or is adjudicated to be provided for, in the Note, this Mortgage or any of the other Loan Documents, then in such event: (a) the provisions of this Paragraph 3.27 shall govern and control; (b) neither Borrower nor any other party obligated under the terms of the Note or any of the other Loan Documents shall be obligated to pay any Excess Interest; (c) any Excess Interest that Bank may have received hereunder shall, at the option of Bank, be (i) applied as a credit against the then unpaid principal balance under the Note, accrued and unpaid interest thereon not to exceed the maximum amount permitted by law, or both, (ii) refunded to the payor thereof, or (iii) any combination of the foregoing; (d) the Interest Rate (as that term is defined in the Note) shall be subject to automatic reduction to the maximum lawful contract rate allowed under the applicable usury laws of the aforesaid State, and the Note, this Mortgage and the other Loan Documents shall be deemed to be automatically reformed and modified to reflect such reduction in the Interest Rate; and (e) neither Borrower nor any other party obligated under the terms of the Note or any of the other Loan Documents shall have any action against Bank for any damages whatsoever arising out of the payment or collection of any Excess Interest.

**IV**  
**DEFAULTS AND REMEDIES**

**Section 4.1 Events Constituting Defaults.** Each of the following events shall constitute a default (a "Default") under this Mortgage:

- (a) Failure of Borrower to pay when due any sum secured hereby, including, but not limited to, any installment of principal or interest or both thereon;
- (b) Failure of Borrower to comply with any of the requirements of Paragraph 3.9;
- (c) Failure of Borrower to perform or observe any other covenant, warranty or other provision contained in this Mortgage and not otherwise covered in any of the other provisions of this Paragraph 4.1; provided if such default is capable of being cured, Borrower shall have a period of thirty (30) days after the date on which written notice of the nature of such failure is given by Bank to Borrower to cure such default;
- (d) Untruth or material deceptiveness or inaccuracy of any representation or warranty contained in the Note, this Mortgage or any other Loan Document, or any writing

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pertaining to the foregoing submitted to Bank by or on behalf of Borrower of payment of the Note;

(e) Admission by Borrower of payment of the Note in writing, including, without limitation, an answer or other pleading filed in any court, of such Borrower's insolvency or inability to pay its debts generally as they fall due;

(f) Institution by Borrower of payment of the Note of bankruptcy, insolvency, reorganization or arrangement proceedings of any kind under the Federal Bankruptcy Code, whether as now existing or as hereafter amended, or any similar debtors' or creditors' rights law, whether federal or state, now or hereafter existing, or the making by Borrower of payment of the Note of a general assignment for the benefit of creditors;

(g) Institution of any proceedings described in Paragraph 4.1(f) against Borrower of payment of the Note that are consented to by Borrower of payment of the Note or are not dismissed, vacated, or stayed within sixty (60) days after the filing thereof;

(h) Appointment by any court of a receiver, trustee or liquidator of or for, or assumption by any court of jurisdiction of, all or any part of the Mortgaged Property or all or a major portion of the property of Borrower of payment of the Note if such appointment or assumption is consented to by Borrower of payment of the Note or if, within sixty (60) days after such appointment or assumption, such receiver, trustee or liquidator is not discharged or such jurisdiction is not relinquished, vacated or stayed;

(i) Declaration by any court or governmental agency of the bankruptcy or insolvency of Borrower of payment of the Note

(j) The occurrence of any default or event of default under the terms of any of the Loan Documents after the expiration of the applicable notice and grace period, if any;

(k) The death or adjudicated incompetency of the Borrower.

**Section 4.2 Acceleration of Maturity.** Upon the occurrence of any Default, at the election of Bank, the entire principal balance then outstanding under the Note, together with all unpaid interest accrued thereon and all other sums due from Borrower thereunder, under this Mortgage or any other Loan Document shall become immediately due and payable with interest thereon at the applicable Default Interest Rate.

**Section 4.3 Foreclosure of Mortgage.** Upon the occurrence of any Default, or at any time thereafter, Bank may, at its option, proceed to foreclose the lien of this Mortgage by judicial proceedings in accordance with the laws of the state in which the Premises are located and to exercise any other remedies of Bank provided herein or in the other Loan Documents, or which Bank may have at law or in equity. Any failure by Bank to exercise such option shall not constitute a waiver of its right to exercise the same at any other time.

**Section 4.4 Bank's Continuing Options.** The failure of Bank to declare a Default or exercise any one or more of its options to accelerate the maturity of the indebtedness secured hereby and to foreclose the lien hereof following any Default as aforesaid, or to exercise any other option granted to Bank hereunder in any one or more instances, or the acceptance by Bank of partial payments of such indebtedness, shall neither constitute a waiver of any such Default or of Bank's options hereunder nor establish, extend or affect any grace period for payments due under the Note, but such options shall

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remain continuously in force. Acceleration of maturity, once claimed hereunder by Bank, may, at Bank's option, be rescinded by written acknowledgment to that effect by Bank and shall not affect Bank's right to accelerate maturity upon or after any future Default.

**Section 4.5 Litigation Expenses.** In any proceeding to foreclose the lien of this Mortgage or enforce any other remedy of Bank under the Note, this Mortgage, the other Loan Documents or in any other proceeding whatsoever in connection with the Mortgaged Property in which Bank is named as a party, there shall be allowed and included, as additional indebtedness secured hereby in the judgment or decree resulting therefrom, all reasonable expenses paid or incurred in connection with such proceeding by or on behalf of Bank, including, without limitation, reasonable attorney's fees and expenses and court costs, appraiser's fees, outlays for documentary evidence and expert advice, stenographers' charges, publication costs, survey costs, and costs (which may be estimated as to items to be expended after entry of such judgment or decree) of procuring all abstracts of title, title searches and examinations, title insurance policies and any similar data and assurances with respect to title to the Premises as Bank may deem reasonably necessary, and any other expenses and expenditures which may be paid or incurred by or on behalf of Bank and permitted by the IMF Law (as such term is hereinafter defined in Paragraph 4.9) to be included in the decree of sale, either to prosecute or defend in such proceeding or to evidence to bidders at any sale pursuant to any such decree the true condition of the title to or value of the Premises or the Mortgaged Property. All expenses of the foregoing nature, and such expenses as may be incurred in the protection of any of the Mortgaged Property and the maintenance of the lien of this Mortgage thereon, including, without limitation, the reasonable fees and expenses of, and court costs incurred by, any attorney employed by Bank in any litigation affecting the Note, this Mortgage or any of the other Loan Documents or any of the Mortgaged Property, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding in connection therewith, shall be immediately due and payable by Borrower with interest thereon at the applicable Default Interest Rate.

**Section 4.6 Performance by Bank.** In the event of any Default, or in the event any action or proceeding is instituted which materially affects or threatens to materially affect, Bank's interest in the Mortgaged Property, Bank may, but need not, make any payment or perform any act on Borrower's behalf in any form and manner deemed expedient by Bank, and Bank may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any; purchase, discharge, compromise or settle any tax lien or other prior or junior lien or title or claim thereof; redeem from any tax sale or forfeiture affecting the Mortgaged Property; or contest any tax or assessment thereon. All monies paid for any of the purposes authorized herein and all expenses paid or incurred in connection therewith, including without limitation reasonable attorneys' fees and court costs, and any other monies advanced by Bank to protect the Mortgaged Property and the lien of this Mortgage, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable by Borrower to Bank without notice and with interest thereon at the applicable Default Interest Rate from the date an advance is made to and including the date the same is paid. The action or inaction of Bank shall never be construed to be waiver of any right accruing to Bank by reason of any default by Borrower. Bank shall not incur any personal liability because of anything it may do or omit to do hereunder, nor shall any acts of Bank act as a waiver of Bank's right to accelerate the maturity of the indebtedness secured by this Mortgage or to proceed to foreclose this Mortgage.

**Section 4.7 Right of Possession.** In any case in which, under the provisions of this Mortgage, Bank has a right to institute foreclosure proceedings, whether or not the entire principal sum secured hereby becomes immediately due and payable as aforesaid, or whether before or after the institution of proceedings to foreclose the lien hereof or before or after sale thereunder, Borrower shall, forthwith upon demand of Bank, surrender to Bank, and Bank shall be entitled to take actual possession of, the Mortgaged Property or any part thereof, personally or by its agent or attorneys, and Bank, in its



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discretion, may enter upon and take and maintain possession of all or any part of the Mortgaged Property, together with all documents, books, records, papers and accounts of Borrower or the then owner of the Mortgaged Property relating thereto, and may exclude Borrower, such owner and any agents and servants thereof wholly therefrom and may, as attorney-in-fact or agent of Borrower or such owner, or in its own name as Bank and under the powers herein granted:

(a) hold, operate, manage and control all or any part of the Mortgaged Property and conduct the business, if any, thereof, either personally or by its agents, with full power to use such measures, whether legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the rents, issues, deposits, profits and avails of the Mortgaged Property, including, without limitation, actions for recovery of rent, and actions in forcible detainer, all without notice to Borrower;

(b) cancel or terminate any lease or sublease of all or any part of the Mortgaged Property for any cause or on any ground that would entitle Borrower to cancel the same;

(c) elect to disaffirm any lease or sublease of all or any part of the Mortgaged Property made subsequent to this Mortgage or subordinated to the lien hereof, subject to the terms of any subordination, non disturbance and attornment then in effect;

(d) extend or modify any then existing leases and make new leases of all or any part of the Mortgaged Property, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Loan and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Borrower, all persons whose interests in the Mortgaged Property are subject to the lien hereof and the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the indebtedness secured hereby, satisfaction of any foreclosure decree or issuance of any certificate of sale or deed to any such purchaser; and

(e) make all necessary or proper repairs, decoration, renewals, replacements, alterations, additions, betterments and improvements in connection with the Mortgaged Property as may seem judicious to Bank, to insure and reinsure the Mortgaged Property and all risks incidental to Bank's possession, operation and management thereof, and to receive all rents, issues, deposits, profits and avails therefrom.

Without limiting the generality of the foregoing, Bank shall have all right, power, authority and duties as provided in the IMF Law. Nothing herein contained shall be construed as constituting Bank as Mortgagee in possession in the absence of the actual taking of possession of the Premises.

**Section 4.8 Priority of Payments.** Any rents, issues, deposits, profits and avails of the Mortgaged Property received by Bank after taking possession of all or any part of the Mortgaged Property, or pursuant to any assignment thereof to Bank under the provisions of this Mortgage shall be applied in payment of or on account of the following, in such order as Bank or, in case of a receivership, as the court, may in its sole and absolute discretion determine:

(a) operating expenses of the Mortgaged Property (including, without limitation, reasonable compensation to Bank, any receiver of the Mortgaged Property, any agent or agents to whom management of the Mortgaged Property has been delegated, and also including lease commissions and other compensation for and expenses of seeking and procuring tenants and

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entering into leases, establishing claims for damages, if any, and paying premiums on insurance hereinabove authorized);

(b) taxes, special assessments, water and sewer charges now due or that may hereafter become due on the Mortgaged Property, or that may become a lien thereon prior to the lien of this Mortgage;

(c) any and all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Mortgaged Property (including, without limitation, the cost, from time to time, of installing or replacing any personal property therein, and of placing the Mortgaged Property in such condition as will, in the judgment of Bank or any receiver thereof, make it readily rentable or salable);

(d) any indebtedness secured by this Mortgage or any deficiency that may result from any foreclosure sale pursuant hereto; and

(e) any remaining funds to Borrower or its successors or assigns, as their interests and rights may appear.

**Section 4.9 Appointment of Receiver.** Upon or at any time after the filing of any complaint to foreclose the lien of this Mortgage, the court may appoint upon petition of Bank, and at Bank's sole option, a receiver of the Mortgaged Property pursuant to the Illinois Mortgage Foreclosure Law, as amended (Illinois Compiled Statutes 735 ILCS 5/15-1001, *et. seq.*) (the "IMF Law"). Such appointment may be made either before or after sale, without notice; without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby; without regard to the value of the Mortgaged Property at such time and whether or not the same is then occupied as a homestead; without bond being required of the applicant; and Bank hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have all powers and duties prescribed by the IMF Law, including the power to take possession, control and care of the Mortgaged Property and to collect all rents, issues, deposits, profits and avails thereof during the pendency of such foreclosure suit and apply all funds received toward the indebtedness secured by this Mortgage, and in the event of a sale and a deficiency where Borrower has not waived its statutory rights of redemption, during the full statutory period of redemption, as well as during any further times when Borrower or its devisees, legatees, administrators, legal representatives, successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues, deposits, profits and avails, and shall have all other powers that may be necessary or useful in such cases for the protection, possession, control, management and operation of the Mortgaged Property during the whole of any such period. To the extent permitted by law, such receiver may extend or modify any then existing leases and make new leases of the Mortgaged Property or any part thereof, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Loan, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Borrower and all persons whose interests in the Mortgaged Property are subject to the lien hereof, and upon the purchaser or purchasers at any such foreclosure sale, notwithstanding any redemption from sale, discharge of indebtedness, satisfaction of foreclosure decree or issuance of certificate of sale or deed to any purchaser.

**Section 4.10 Foreclosure Sale.** In the event of any foreclosure sale of the Mortgaged Property, the same may be sold in one or more parcels. Bank may be the purchaser at any foreclosure sale of the Mortgaged Property or any part thereof.

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**Section 4.11 Application of Proceeds.** The proceeds of any foreclosure sale of the Mortgaged Property, or any part thereof, shall be distributed and applied in the following order of priority: (a) on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in Paragraphs 4.5 and 4.6 hereof; (b) all other items that, under the terms of this Mortgage, constitute secured indebtedness additional to that evidenced by the Note, with interest thereon at the applicable Default Interest Rate; (c) all principal and interest, together with any prepayment charge, remaining unpaid under the Note, in the order of priority specified by Bank in its sole and absolute discretion; and (d) the balance, if any, to Borrower or its successors or assigns, as their interests and rights may appear.

**Section 4.12 Application of Deposits.** In the event of any Default, Bank may, at its option, without being required to do so, apply any monies or securities that constitute deposits made to or held by Bank or any depository pursuant to any of the provisions of this Mortgage toward payment of any of Borrower's obligations under the Note, this Mortgage or any of the other Loan Documents in such order and manner as Bank may elect in its sole and absolute discretion. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Borrower or to the then owner or owners of the Mortgaged Property. Such deposits are hereby pledged as additional security for the prompt payment of the indebtedness evidenced by the Note and any other indebtedness secured hereby and shall be held to be applied irrevocably by such depository for the purposes for which made hereunder and shall not be subject to the direction or control of Borrower.

**Section 4.13 Indemnification.** Borrower will indemnify and hold Bank harmless from and against any and all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees, expenses and court costs) incurred by or asserted against Bank by reason of (a) the ownership of the Mortgaged Property or any interest therein or receipt of any rents, issues, proceeds or profits therefrom; (b) any accident, injury to or death of persons, or loss of or damage to property occurring in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent parking areas or streets; (c) any use, non-use or condition in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent parking areas or streets; (d) any failure on the part of Borrower to perform or comply with any of the terms of this Mortgage; or (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof. Any amounts owed to Bank by reason of this Paragraph 4.13 shall constitute additional indebtedness which is secured by this Mortgage and shall become immediately due and payable upon demand therefor, and shall bear interest at the applicable Default Interest Rate from the date such loss or damage is sustained by Bank until paid. The obligations of Borrower under this Paragraph 4.13 shall survive any termination or satisfaction of this Mortgage.

**Section 4.14 Waiver of Right of Redemption and Other Rights.** To the full extent permitted by law, Borrower agrees that it will not at any time or in any manner whatsoever take any advantage of any stay, exemption or extension law or any so called "Moratorium Law" now or at any time hereafter in force, nor take any advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or order of any court of competent jurisdiction; or after such sale claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshaling thereof, upon foreclosure sale or other enforcement hereof. To the full extent permitted by law, Borrower hereby expressly waives any and all rights it may have to require that the Premises be sold as separate tracts or units in the event of foreclosure. To the full extent permitted by law, Borrower hereby expressly waives any and all rights of redemption under the IMF Law, on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under Borrower and on behalf of each and every person acquiring any interest in or title to the Premises subsequent to the date hereof, it being the intent

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hereof that any and all such rights of redemption of Borrower and such other persons, are and shall be deemed to be hereby waived to the full extent permitted by applicable law. To the full extent permitted by law, Borrower agrees that it will not, by invoking or utilizing any applicable law or laws or otherwise, hinder, delay or impede the exercise of any right, power or remedy herein or otherwise granted or delegated to Bank, but will permit the exercise of every such right, power and remedy as though no such law or laws have been or will have been made or enacted. To the full extent permitted by law, Borrower hereby agrees that no action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and valid in an action at law upon the Note. Borrower acknowledges that the Premises do not constitute agricultural real estate as defined in Section 5/15-1201 of the IMF Law or residential real estate as defined in Section 5/15-1219 of the IMF Law.

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### MISCELLANEOUS

**Section 5.1 Notices.** Any notice that Bank or Borrower may desire or be required to give to the other hereunder shall be deemed given (i) upon receipt when delivered or if sent by nationally recognized overnight air courier, or (ii) two (2) business days after being deposited in the United States certified mail, return receipt requested, properly addressed to the party, at the address of such party set forth below, or at such other address, as the party to whom notice is to be given has specified by notice hereunder to the party seeking to give such notice:

To the Borrower: Tracy Sinclair Reizner & Raymond B. Reizner  
5757 N. Sheridan Road, #17H  
Chicago, IL 60660

To the Bank: First American Bank  
1650 Louis Avenue  
Elk Grove Village, Illinois 60007  
Attention: John Wilson, Senior Vice President

Except as otherwise specifically required herein, notice of the exercise of any right or option granted to Bank by this Mortgage is not required to be given.

**Section 5.2 Time of Essence.** It is specifically agreed that time is of the essence of this Mortgage.

**Section 5.3 Covenants Run with Land.** All of the covenants of this Mortgage shall run with the land constituting the Premises.

**Section 5.4 Governing Law; Litigation.** The place of the location of the Mortgaged Property being the State of Illinois, this Mortgage shall be construed and enforced according to the laws of that State. To the extent that this Mortgage may operate as a security agreement under the Uniform Commercial Code, Bank shall have all rights and remedies conferred therein for the benefit of a secured party, as such term is defined therein. **TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MORTGAGE SHALL BE TRIED AND DETERMINED ONLY IN THE STATE OR FEDERAL COURT LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS. TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO**



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## THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH 5.4.

**Section 5.5 Rights and Remedies Cumulative.** All rights and remedies set forth in this Mortgage are cumulative, and the holder of the Note and of every other obligation secured hereby may recover judgment hereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby.

**Section 5.6 Severability.** If any provision of this Mortgage or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid in any circumstance, the validity of the remainder of this Mortgage shall be construed as if such invalid part were never included herein.

**Section 5.7 Non-Waiver.** Unless expressly provided in this Mortgage to the contrary, no consent or waiver, whether express or implied, by any interested party referred to herein to or of any breach or default by any other interested party referred to herein regarding the performance by such party of any obligations contained herein shall be deemed a consent to or waiver of the party of any obligations contained herein or shall be deemed a consent to or waiver of the performance by such party of any other obligations hereunder or the performance by any other interested party referred to herein of the same, or of any other, obligations hereunder.

**Section 5.8 Headings.** The headings of sections and paragraphs in this Mortgage are for convenience or reference only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof.

**Section 5.9 Grammar.** As used in this Mortgage, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires. Whenever the words "including", "include" or "includes" are used in this Mortgage, they should be interpreted in a non-exclusive manner as though the words "including, without limitation," immediately followed the same.

**Section 5.10 Successors and Assigns.** This Mortgage and all provisions hereof shall be binding upon Borrower, its successors, assigns, legal representatives and all other persons or entities claiming under or through Borrower, and the word "Borrower," when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Mortgage. The word "Bank," when used herein, shall include Bank's successors, assigns and legal representatives, including all other holders, from time to time, of the Note.

**Section 5.11 No Joint Venture.** Borrower and Bank acknowledge and agree that under no circumstances shall Bank be deemed to be a partner or joint venturer with Borrower, including, without limitation, by virtue of its becoming a mortgagee in possession or exercising any of its rights pursuant to this Mortgage or pursuant to any of the other Loan Documents, or otherwise.

### **Section 5.12 Additional Fees.**

(a) Borrower agrees to pay on demand all of the out-of-pocket costs and expenses of Bank (including, without limitation, the reasonable fees and out-of-pocket expenses of Bank's counsel) in connection with the preparation, negotiation, execution and delivery of the Note, this

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Mortgage, any of the other Loan Documents and all other instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith.

(b) The reasonable costs and expenses which Bank incurs in any manner or way with respect to the following shall be part of the indebtedness secured hereby, payable by Borrower on demand if at any time after the date of this Mortgage, Bank: (i) employs counsel for advice or other representation (A) with respect to the amendment or enforcement of the Note, this Mortgage or any of the other Loan Documents, (B) to represent Bank in any work-out or any type of restructuring of the Loan, or any litigation, contest, dispute, suit or proceeding or to commence, defend or intervene or to take any other action in or with respect to any litigation, contest, dispute, suit or proceeding (whether instituted by the Bank, Borrower or any other person or entity) in any way or respect relating to the Note, this Mortgage, any of the other Loan Documents, Borrower's affairs or any collateral securing the indebtedness secured hereby or (C) to enforce any of the rights of Bank with respect to Borrower; and/or (ii) seeks to enforce or enforces any of the rights and remedies of Bank with respect to Borrower. Without limiting the generality of the foregoing, such expenses, costs, charges and fees include: reasonable fees, costs and expenses of attorneys, accountants and consultants; court costs and expenses; court reporter fees, costs and expenses; long distance telephone charges; telegram and telecopier charges; and expenses for travel, lodging and food.

### **Section 5.13 Compliance with the Illinois Mortgage Foreclosure Law.**

(a) In the event that any provision in this Mortgage shall be inconsistent with any provisions of the IMF Law, the provision of the IMF Law shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the IMF Law.

(b) Borrower and Bank shall have the benefit of all of the provisions of the IMF Law, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the IMF Law which is specifically referred to herein may be repealed, Bank shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference.

(c) If any provision of this Mortgage shall grant to Bank any rights or remedies upon default of Borrower which are more limited than the rights that would otherwise be vested in Bank under the IMF Law in the absence of said provision, Bank shall be vested with the rights granted in the IMF Law to the full extent permitted by law.

(d) Without limiting the generality of the foregoing, all expenses incurred by Bank to the extent reimbursable under any provisions of the IMF Law, whether incurred before or after any decree or judgment of foreclosure shall be added to the indebtedness hereby secured or by the judgment of foreclosure.

**Section 5.14 Recapture.** To the extent Bank receives any payment by or on behalf of Borrower, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to Borrower or its respective estate, trustee, receiver, custodian or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the indebtedness hereby secured as of the date such initial payment, reduction or satisfaction occurred.

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**Section 5.15 JURY WAIVER.** TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF BORROWER AND BANK HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MORTGAGE, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF BORROWER AND BANK WITH RESPECT TO THIS MORTGAGE, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF BORROWER AND BANK HEREBY AGREES THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT BORROWER OR BANK MAY FILE A COPY OF THIS MORTGAGE WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OF BORROWER AND BANK TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

**Section 5.16 EXCULPATORY.** This Mortgage is executed by Chicago Title Land Trust Company, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as Trustee, and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on Chicago Title Land Trust Company, personally to pay the Note or any interest that may accrue thereon, or any indebtedness, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Chicago Title Land Trust Company, personally is concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness shall look solely to the Mortgaged Property hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein provided, by action against any other security given at any time to secure the payment of the Note and by action to enforce the personal liability of the guarantors, if any.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage as of the date and year first above written.

Chicago Title Land Trust Company, as successor Trustee to American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated March 4, 1992 and known as Trust Number 115221-09

By: Nancy A Carlin  
 Name: Nancy A Carlin  
 Title: Asst Vice President

ATTEST:

Attestation not required  
 By: pursuant to corporate by-laws.

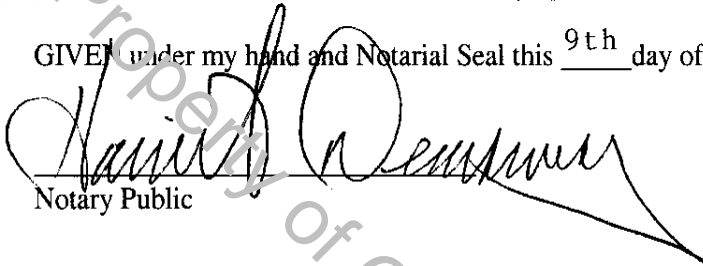
Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF  Cook  )

I, the undersigned a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Nancy A Carlin personally known to me and known by me to be the Asst Vice President, respectively, of Chicago Title Land Trust Company, in whose name, as Trustee, the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said Chicago Title Land Trust Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of August, 20 07.

  
Notary Public



My Commission Expires: \_\_\_\_\_

Property of Cook County Clerk's Office



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## EXHIBIT "A"

### LEGAL DESCRIPTION

LOT 81 IN CUMMING'S SUBDIVISION OF LOTS 45 TO 70, 79 TO 104, 113 TO 138, 147 TO 164, AND THE SOUTH 10 FEET OF LOTS 44, 71, 105, 112, 139 AND 146, ALL IN 63RD STREET AND CENTRE AVENUE SUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PERMANENT INDEX #:  
20-20-107-027-0000

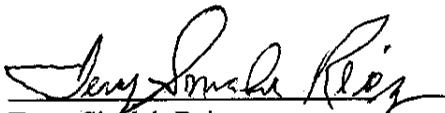
STREET ADDRESS:  
6348-6354 S. Racine Avenue & 1200-1204 W. 64<sup>th</sup> Street  
Chicago, IL 60636

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## JOINDER

**FOR GOOD AND VALUABLE CONSIDERATION**, the receipt and sufficiency of which are hereby acknowledged, the undersigned, being the owner of 100% of the beneficial interest in the land trust known as Chicago Title Land Trust Company, as successor Trustee to American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated March 4, 1992 and known as Trust Number 115221-09 ("Mortgagor"), hereby joins in the Mortgage made by Mortgagor in favor of First American Bank ("Mortgagee") for purposes of: (a) conveying, mortgaging, warranting, granting, transferring, setting over, and assigning to Mortgagee, all of its right, title, and interest in and to the real property described therein, including, without limitation, all of the buildings, structures, and improvements now or at any time hereafter erected, constructed, or situated on such real property or any part thereof and all machinery, apparatus, equipment, personal property, and fixtures of every kind and nature whatsoever now or at any time hereafter located in, on, or about such real property or any part thereof, and any and all rents, issues, income, and profits of and from such real property and all other property that, if owned by Mortgagee, would form a portion of the Mortgaged Property subject to the lien of the Mortgage; and (b) agreeing that to the extent the undersigned has the right, power, or obligation to perform or cause the performance of any act that Mortgagor is required to perform in the Mortgage or has the right, power, or obligation to prohibit or limit or cause the prohibition or limitation of any act that is prohibited or limited under the Mortgage, the undersigned shall act to cause the compliance with the provisions thereof.

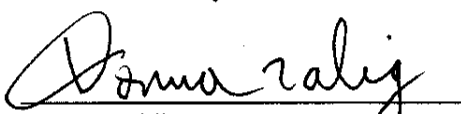
**IN WITNESS WHEREOF**, the undersigned has joined in the foregoing Mortgage by executing and delivering this Joinder as of August 9, 2007.

  
 Tracy Sinclair Reizner

STATE OF ILLINOIS    )  
                                   ) SS  
 COUNTY OF Cook    )

I, Donna Zalig, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Tracy Sinclair Reizner personally known to me and known by me in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9<sup>th</sup> day of August, 2007.

  
 Notary Public

My Commission Expires: \_\_\_\_\_

