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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

4392713A 14/17

Report Mortgage Fraud
800-532-8785



Doc#: 1009011130 Fee: \$78.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/31/2010 04:14 PM Pg: 1 of 22

Property of Cook County Clerk's Office

The property identified as: **PIN:** 13-26-225-015-0000

Address:

Street: 3414 W. Diversey Ave.

Street line 2:

City: Chicago

State: IL

ZIP Code: 60647

Lender: Lester and Rosalie Anixter Center

Borrower: Hairpin Lofts, LLC

Loan / Mortgage Amount: \$1,238,700.00

This property is located within Cook County and is exempt from the requirements of 765 ILCS 7770 et seq. because it is commercial property.

Greater Illinois Title
60 N. LaSalle St. #900
Chicago, IL 60602
(312) 236-7300

Certificate number: AE45FCB6-D16A-4769-B885-161BC50D1744

Execution date: 03/01/2010

C.F.
22

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This instrument was prepared
by and after recording return
to:

Debra A. Kleban, Esq.
Applegate & Thorne-
Thomsen, P.C.
322 S. Green Street
Suite 400
Chicago, Illinois 60607

Above space for Recorder's Use Only

**JUNIOR MORTGAGE, ASSIGNMENT OF
RENTS AND SECURITY AGREEMENT**

THIS JUNIOR MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT ("Mortgage") is made as of March 1, 2010, by **HAIRPIN LOFTS, LLC**, an Illinois limited liability company (the "Mortgagor"), to **LESTER AND ROSALIE ANIXTER CENTER**, an Illinois not for profit corporation (the "Mortgagee").

RECITALS

WHEREAS, Mortgagor is obtaining a loan from Mortgagee in the aggregate amount of One Million Two Hundred Thirty-Eight Thousand Seven Hundred and No/100 Dollars (\$1,238,700.00) (collectively, the "Mortgage Loan") to finance the acquisition of the real estate legally described on **Exhibit A** attached hereto (the "Property"), and the rehabilitation and development of twenty-eight (28) rental units for low-income and very-low income tenants at the Property, commonly known as Hairpin Lofts Apartments, located at 3414 W. Diversey Avenue, Chicago, Illinois (the "Project");

WHEREAS, the Mortgage Loan is evidenced by a promissory note of even date herewith from Mortgagor to Mortgagee in the amount of One Million Two Hundred Thirty-Eight Thousand Seven Hundred and No/100 Dollars (\$1,238,700.00) (the "Note"), with no payments due until a maturity date of March 1, 2060. The Mortgage Loan will be repaid on the terms stated in the Note.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, **MORTGAGOR HEREBY CONVEYS, GRANTS, MORTGAGES**

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AND WARRANTS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, the Mortgaged Property (as defined below);

FOR THE PURPOSE OF SECURING:

A. Payment of that certain indebtedness in the principal amount of One Million Two Hundred Thirty-Eight Thousand Seven Hundred and No/100 Dollars (\$1,238,700.00), evidenced by the Note, which Note, together with any and all amendments, modifications, extensions and renewals thereof, however evidenced, are herein by reference made a part of this Mortgage;

B. Payment of all sums advanced by Mortgagee to protect the Mortgaged Property and to enforce its rights under this Mortgage;

C. Performance of Mortgagor's obligations and agreements with respect to the Note, this Mortgage and any other instrument now or hereafter given to evidence or further secure the payment of the Indebtedness (as that term is defined in Section 1 herein) and any modification or amendment thereof (this Mortgage, the Note and any other instruments or documents executed in connection with the Mortgage Loan, including any modifications, extensions and renewals thereof, are hereinafter referred to collectively as the "Loan Documents").

TO HAVE AND TO HOLD the Mortgaged Property unto Mortgagee, its successors and assigns, forever, for the purposes and uses set forth in this Mortgage provided that if the Mortgagor makes all payments when due under the Note and performs all of the agreements contained in this Mortgage, then this Mortgage and the aforesaid Note shall be null and void; otherwise to remain in full effect.

For purposes hereof, the term "Mortgaged Property" shall mean:

A. The Property;

B. All buildings and improvements of every kind and description now or hereafter erected or placed on the Property (the "Improvements"); and

C. All goods affixed or to be affixed to the Property or the Improvements, and all machinery, apparatus, equipment, fittings, and articles of personal property of every kind and nature whatsoever, now or hereafter located in or upon the Property or the Improvements or any part thereof and used or usable in connection with any present or future operation of the Mortgaged Property and now owned or hereafter acquired by the Mortgagor, including but without limiting the generality of the foregoing, all gas and electric fixtures, heating, lighting, and plumbing fixtures, laundry, incinerating and power equipment, engines and machinery, radiators, heaters, furnaces, steam and hot water boilers, stoves, ranges, refrigerators, elevators, pipes, pumps, ducts, tanks, motors, compressors, conduits, switchboards, fire-prevention, fire-extinguishing, ventilating and communications apparatus, air-cooling and air-conditioning apparatus, bathtubs, sinks, water closets, basins, cabinets, mantels, furniture, shades, awnings, partitions, screens, blinds, curtains, carpeting and other furnishings (the "Personal Property").

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The Property, Personal Property and Improvements together comprise the Mortgaged Property, and are part and parcel of the Mortgaged Property and appropriated to the use of the Mortgaged Property and, whether affixed or annexed or not, shall conclusively be deemed subject to the lien of this Mortgage. The Mortgagor agrees to execute, acknowledge and deliver, from time to time, any other documents that are necessary to confirm and perfect the lien of this Mortgage on any Personal Property under the provisions of the Uniform Commercial Code. This Mortgage is also a security agreement, and is intended to be effective as a financing statement.

Mortgagor hereby agrees, covenants with, represents and warrants to Mortgagee and any purchaser at any foreclosure sale, as of the date hereof and until the Indebtedness is paid in full and all other obligations of Mortgagor under this Mortgage and the Loan Documents are performed in full, as follows:

1. **Payment of Indebtedness.** Mortgagor shall pay, promptly when due, all indebtedness required to be paid pursuant to the Note; all charges, fees and other sums provided in the Note; and all other amounts, obligations and indebtedness secured by this Mortgage (collectively, the "Indebtedness"), and Mortgagor hereby waives all rights that now or hereafter are conferred by statute or otherwise to assert any right to any demand, counterclaim, offset, deduction or defense.

2. **Subordination of Mortgage.** This Mortgage is and shall be subject and subordinate in all respects to the following:

(a) the Hairpin Lofts Apartments Redevelopment Agreement by and between the City of Chicago (the "City"), through its Department of Community Development ("DCD"), Mortgagor and Brinshore 2800 Corp. dated as of even date hereof and recorded concurrently herewith in the Recorder's Office;

(b) the Regulatory Agreement by and among the City, by and through DCD, and Mortgagor dated as of even date hereof and recorded concurrently herewith in the Recorder's Office;

(c) the Declaration of Covenants, Conditions, Restrictions and Easements by Mortgagor and Hairpin Retail, LLC dated as of even date hereof and recorded concurrently herewith in the Recorder's Office;

(d) the Land Use Restriction Agreement by and between the City and the Mortgagor dated as of even date hereof and recorded concurrently herewith in the Recorder's Office;

(e) the Multifamily Mortgage, Assignment of Rents and Security Agreement, by Mortgagor in favor of the City and Assignment of Mortgage and Loan Documents by the City to Citibank, N.A., securing a loan in the amount of \$6,600,000, of even date herewith (the "First Mortgage") and recorded concurrently herewith in the Recorder's Office, and all other documents that evidence and secure such loan or a refinance of such loan in an amount not to exceed the principal balance thereof at the time of such refinance; and

(f) the Junior Mortgage, Assignment of Rents and Security Agreement by Mortgagor in favor of Brinshore 2800 Corp. entered into in connection with a \$5,941,770, of even date

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herewith (the "Brinshore Mortgage") and recorded concurrently herewith in the Recorder's Office, and all other documents that evidence and secure such loan.

The First Mortgage and the Brinshore Mortgage are referred to collectively herein as the "Senior Mortgages."

3. **Care and Use of Mortgaged Property.** Mortgagor shall not commit any waste on the Mortgaged Property.

4. **Payment of Taxes and Impositions.** Mortgagor shall pay, not less than ten (10) days before any penalty or interest attaches, all real estate taxes and assessments (general or special), water charges, drainage charges, sewer charges and all other charges that may be imposed on the Mortgaged Property or any part thereof or interest therein (collectively, the "Impositions") and, at the request of Mortgagee, shall exhibit to Mortgagee official receipts evidencing such payments; provided, however, that if, by law, any such Impositions are payable in installments (or may be so paid at the option of the taxpayer), Mortgagor may pay the same together with any accrued interest on the unpaid balance in installments as they become due and before any cost may be added thereto for nonpayment.

5. **Payment of Expenses; No Liens.** Mortgagor shall (a) pay when due all expenses incurred and all claims for labor and materials furnished in connection with the Mortgaged Property; (b) keep the Mortgaged Property free from all liens, charges, mortgages, security agreements and encumbrances, other than Impositions not yet due and the documents evidencing the indebtedness described in Section 2 herein; and (c) exhibit to Mortgagee, upon request, satisfactory evidence of the payment and discharge of any such liens, charges and encumbrances.

6. **Compliance with Donation Regulations.** Mortgagor acknowledges and understands that Mortgagee has received certain donations that qualify for Illinois Affordable Housing Tax Credits ("Donation Credits") pursuant to Section 7.28 of the Illinois Housing Development Act codified at 20 ILCS Section 3805/7.28 (the "Donation Act"), the Illinois Income Tax Act, 35 ILCS Section 5/214, and the rules promulgated by the Illinois Housing Development Authority ("IHDA") under the Donation Act and codified at 47 Ill. Admin. Code Part 355 ("Donation Rules"), the proceeds of which donations have been used by Mortgagee to make the Mortgage Loan. Mortgagor hereby agrees to comply with any and all terms and restrictions relating to the Donation Act and Donation Rules, including (a) the Illinois Affordable Housing Tax Credit Regulatory Agreement made by Mortgagor for the benefit of the IHDA, dated as even date hereof and recorded concurrently herewith in the Recorder's Office ("IHDA Regulatory Agreement") required under the Donation Rules and (b) to use the Mortgage Loan proceeds for costs associated with purchasing, rehabilitating, construction, or providing or obtaining financing for an Affordable Housing Project, including fees for attorneys, architects, accountants, surveyors and appraisers in accordance with 47 Ill. Admin. Code Par. 355.103. Any failure by Mortgagor to comply with the terms and restrictions of the Donation Act, Donation Rules and the IHDA Regulatory Agreement which results in a default by Mortgagee under said documents or a breach by Mortgagee of said statutory/regulatory rules (after the expiration of all applicable cure periods) shall be deemed a default by Mortgagor hereunder.

7. **Right to Contest.** Notwithstanding anything in this Mortgage to the contrary, Mortgagor

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shall have the right to contest the validity (or the applicability to Mortgagor, the Mortgaged Property, the Note or this Mortgage) of any tax, assessment, law, ordinance, lien, charge or encumbrance referred to in **Sections 4 or 5** herein of this Mortgage. Mortgagor agrees to prosecute any such contest diligently and by appropriate legal proceedings in order to (a) prevent the enforcement of the matter under contest and the sale or forfeiture of the Mortgaged Property or any portion thereof or interest therein, (b) not impair the lien of this Mortgage, and (c) not interfere with the use or occupancy of the Mortgaged Property or the normal conduct of business thereon.

8. **Insurance; Application of Insurance Proceeds.** The Mortgagor will keep the Improvements insured against loss from fire and such other hazards, casualties, and contingencies as required by the Mortgagee and in default thereof the Mortgagee shall have the right to obtain the required insurance. In the event the Mortgagee obtains such insurance, Mortgagor covenants that it shall immediately reimburse the Mortgagee for the cost. All insurance policies covering the Mortgaged Property shall be endorsed and contain loss payable clauses acceptable to the Mortgagee.

Subject to the rights of any senior lienholders identified in **Section 2**, if the Mortgaged Property, or any part thereof, is damaged by fire or other insured hazard, the amounts paid by any insurance company pursuant to the policy of insurance shall be paid to the Mortgagee to the extent of the indebtedness then remaining unpaid. Notwithstanding the foregoing, Mortgagor shall have the right to rebuild the Improvements as nearly as possible to its value, condition and operational character immediately prior to any such damage, and to use all available insurance proceeds therefore, provided that (a) sufficient funds from all sources are available to rebuild the Project, (b) Mortgagee shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance proceeds for rebuilding under a construction escrow or similar arrangement, and (c) no material default then exists under any Loan Documents. Mortgagee shall make the insurance proceeds available for such purpose, after the payment of all of Mortgagee's expenses in connection with such proceedings, including costs and reasonable attorneys' fees. If the casualty affects only part of the Project and total rebuilding is infeasible, Mortgagor shall have the right to use the proceeds for partial rebuilding and partial repayment of the Loan. Subject to Mortgagee's consent, which may be granted or denied in its reasonable discretion, the Note may be reamortized on terms acceptable to the Mortgagee if a partial pre-payment is made from insurance proceeds received as the result of damage to or the partial destruction of the Mortgaged Property, and there is a resulting loss of income from the Mortgaged Property.

9. **Assignment of Condemnation Awards.** For so long as any indebtedness remains outstanding, subject to the rights of any senior lienholders identified in **Section 2**, Mortgagor hereby assigns to Mortgagee, as additional security, all awards of damage resulting from condemnation proceedings or the taking of or injury to the Mortgaged Property for public use, and the proceeds of all such awards shall be paid to Mortgagee. Notwithstanding the foregoing, Mortgagor shall have the right to apply such proceeds towards the cost of repair or reconstruction of the Mortgaged Property in accordance with **Section 8** and Mortgagee shall make such proceeds available for such purpose, after the payment of all of Mortgagee's expenses in connection with such proceedings, including costs and attorneys' fees. Mortgagor shall

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immediately notify Mortgagee of any actual or threatened condemnation or eminent domain proceedings and shall give to Mortgagee at any time any additional instruments requested by Mortgagee for the purpose of validly assigning all awards or appealing from any such award.

10. **Further Representations, Warranties and Covenants of Mortgagor.** To induce Mortgagee to make any loan secured hereby, in addition to all other covenants, representations and warranties contained in this Mortgage, the Mortgagor further represents, warrants and covenants, as of the date hereof and until the Indebtedness is paid in full and all other obligations of Mortgagor under this Mortgage or any of the other Loan Documents are performed in full, as follows:

a. **Power and Authority.** The Mortgagor is a duly organized limited liability company that is validly existing, is qualified to do business and is in good standing in the state in which the Mortgaged Property is located, and has full power and due authority to execute, deliver and perform the obligations of Mortgagor under this Mortgage, the Note and all other Loan Documents.

b. **Nature of Loan and Mortgaged Property.** The proceeds of the Note is from a "business loan" (as that term is used in 815 ILCS 205/4(1)(c)); Mortgagor is borrowing money for the purpose of carrying on or acquiring a business of Mortgagor of the nature described in 815 ILCS 205/4(1)(c); and the proceeds of the Note shall be used exclusively for the purpose of carrying on or acquiring a business of Mortgagor of the nature described in 815 ILCS 205/4(1)(c).

11. **Mortgagee's Right of Inspection; Further Assurances.** Mortgagor shall (a) permit Mortgagee or its representatives to enter on and inspect the Mortgaged Property at all reasonable times and to inspect the Mortgaged Property, and (b) prepare such summaries and reports with respect to the Mortgaged Property as Mortgagee may request. Mortgagor, at its sole cost and expense, shall do such further acts and execute such further documents as Mortgagee may require at any time to better assign and confirm unto Mortgagee the rights now or hereafter intended to be granted to Mortgagee under this Mortgage or any other instrument or Loan Document. Mortgagor hereby appoints Mortgagee its attorney-in-fact and authorizes Mortgagee to execute, acknowledge and deliver in the name of Mortgagor the instruments required by Mortgagee pursuant to this Section 11 herein to the extent permitted by law. This power, being coupled with an interest, shall be irrevocable as long as any part of the Indebtedness remains unpaid.

12. **Mortgagee's Right to Cure.** Upon the occurrence of any Event of Default (as defined in Section 13 herein), Mortgagee may, at its option, in any form and manner and without inquiry into the validity thereof, make any payment or perform any act hereinbefore required of Mortgagor, including but not limited to making full or partial payments on other encumbrances, if any, discharging any tax lien, redeeming all or any portion of the Mortgaged Property from any tax sale, or contesting any tax or assessment. In no event shall such actions by Mortgagee be construed as a waiver of any Event of Default. The amount of all moneys paid for any of the purposes herein authorized, all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and all other moneys advanced by Mortgagee to protect the

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Mortgaged Property and the lien of this Mortgage shall be additional Indebtedness secured hereby and shall become immediately due and payable without notice.

13. **Events of Defaults.** Any of the following shall constitute an “Event of Default” under this Mortgage:

a. **Non-Payment.** A failure to make any payment when due under the Loan Documents that is not cured within 15 days after receipt by Mortgagor of a written notice of default from the Mortgagee;

b. **Non-Observance; Non-Performance; False or Inaccurate Representation or Warranty.** A default shall occur in the performance of any other obligation of Mortgagor contained in any of the Loan Documents or any other instrument given as security for payment of the Indebtedness, or any representation, warranty or statement made in any of the Loan Documents or in any other material furnished to Mortgagee by or on behalf of Mortgagor in connection with the Indebtedness secured hereby proves to be false or inaccurate in any material respect as of the date of making or issuance thereof. If a non-monetary event of default occurs, prior to exercising any remedies thereunder, Mortgagee shall give Mortgagor and each of its members as identified in the Amended and Restated Operating Agreement of Mortgagor even date herewith (the “Operating Agreement”), if and as amended, simultaneous written notice of such default. If the default is reasonably capable of being cured within thirty (30) days, Mortgagor shall have such period to effect a cure prior to exercise of remedies by Mortgagee under the Loan Documents, or such longer period of time as may be specified in the Loan Documents. If the default is such that it is not reasonably capable of being cured within thirty (30) days or such longer period if so specified, and if Mortgagor (a) initiates corrective action within said period, and (b) diligently, continually, and in good faith works to effect a cure as soon as possible, then Mortgagor shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by Mortgagee. If Mortgagor fails to take corrective action or to cure the default within a reasonable time, Mortgagee shall give Mortgagor and each of its members as identified in the Operating Agreement written notice thereof, whereupon the investor member may remove and replace the manager or managing member with a substitute manager or managing member in accordance with the terms of the Operating Agreement. The substitute manager or managing member shall effect a cure within a reasonable time thereafter in accordance with the foregoing provisions. Mortgagee shall not unreasonably withhold its consent to the substitute manager or managing member provided the substitute manager or managing member is identified with reasonable promptness and it, or an affiliate thereof, has experience operating affordable housing financed in part with low income housing tax credits. In no event shall Mortgagee be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within one hundred eighty (180) days after the first notice of default is given, or such longer period of time as may be specified in the Loan Documents.

c. **Bankruptcy; Insolvency.** Any one of the following events shall occur:

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(1) A trustee, receiver or other custodian is applied for or consented to by Mortgagor; or, in the absence of such application or consent, is appointed and not discharged within ninety (90) days;

(2) Any bankruptcy, reorganization, debt arrangement, composition, readjustment, dissolution, liquidation or other case or proceeding is commenced under any federal, state or other bankruptcy or insolvency law in respect of Mortgagor and, if such case or proceeding is not commenced by Mortgagor, it is consented to or acquiesced in by the person or persons against which the same was commenced or remains undismissed for sixty (60) days; or

(3) A writ or warrant of attachment or similar order shall be issued by any court against all or a substantial portion of the property of Mortgagor and is not dismissed or bonded over within ninety (90) days.

d. **Sale.** The sale, transfer, assignment or conveyance of the Mortgagor's Interest in the Mortgaged Property without the Mortgagee's Consent.

e. **Default Under Senior Mortgages.** A default or event of default shall occur and be continuing after expiration of all applicable notice and cure periods under one or more of the Senior Mortgages.

14. **Mortgagee's Remedies on Default.** Upon the occurrence of any Event of Default and subject to the rights of the senior lienholders, if any, identified in **Section 2**, then:

a. **Acceleration.** The Indebtedness shall, at the option of Mortgagee, become immediately due and payable without demand or further notice, from the date of the first of any such Event of Default.

b. **Foreclosure.** After acceleration, Mortgagee may immediately foreclose this Mortgage. Mortgagee shall have the right, in accordance with Sections 15-1701 and 15-1702 of the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101 through 735 ILCS 5/15-1706 (the "Act"), to be placed in possession of the Mortgaged Property or, at its request, to have a receiver appointed, and such receiver or the Mortgagee, if and when placed in possession, shall have all rights, powers, immunities, and duties as provided for in Sections 15-1702 and 15-1703 of the Act.

c. **Other Remedies.** Mortgagee shall have the right, at its option and without regard to whether the Indebtedness is declared to be immediately due as provided in **Section 14(a)** above, either with or without process of law, forcibly or otherwise: (a) to enter upon and take possession of the Mortgaged Property; (b) to expel and remove any persons, goods or chattels occupying or upon the same; (c) to collect or receive all the rents therefrom; (d) to manage and control the same; (e) to lease the same or any part thereof from time to time; and (f) after deducting all reasonable attorneys' fees and all reasonable expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, to apply the remaining net income so collected or received upon the Indebtedness or upon any deficiency decree entered in any foreclosure proceedings.

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15. **Protective Advances; Fees and Expenses.** All advances, disbursements and expenditures made or incurred by the Mortgagee before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings, for the following purposes, in addition to those otherwise authorized by this Mortgage or by the Act (collectively the "Protective Advances"), shall have the benefit of all applicable provisions of the Act. The Protective Advances include the following:

a. All advances by the Mortgagee in accordance with the terms of the Mortgage to: (i) preserve or restore the improvements upon the Mortgaged Property; (ii) preserve the lien of the Mortgage or the priority thereof; or (iii) enforce the Mortgage, as referred to in Section 15-1302(b)(5) of the Act;

b. Payments by the Mortgagee of: (i) principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance; (ii) real estate taxes and assessments and all other taxes assessed or imposed upon the Mortgaged Property or any part thereof; (iii) other obligations authorized by the Mortgage; or (iv) with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, as referred to in Section 15-1505 of the Act;

c. Advances by the Mortgagee in settlement of any claims asserted by claimants under senior mortgages or any other prior liens;

d. Reasonable attorneys' fees and other costs incurred in connection with: (i) the foreclosure of the Mortgage as referred to in Sections 15-1504(d)(1) and (2) and Section 15-1510 of the Act; (ii) any action, suit or proceeding brought by or against the Mortgagee for the enforcement of the Mortgage or arising from the interest of the Mortgagee hereunder; or (iii) the commencement, prosecution or defense of any other action related to the Mortgage or the Mortgaged Property;

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

f. Reasonable expenses deductible from proceeds of sale as referred to in Sections 15-1512(a) and (b) of the Act;

g. Expenses incurred and expenditures made by the Mortgagee for any one or more of the following: (i) premiums for casualty and liability insurance paid by the Mortgagee whether or not the Mortgagee or a receiver is in possession, if reasonably required, in reasonable amounts, and all renewals thereof, without regard to the limitation imposed by Section 15-1704(c)(1) of the Act of maintaining existing insurance in effect at the time any receiver or mortgagee takes possession of the Mortgaged Property; (ii) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (iii) payments deemed by the Mortgagee to be required for the benefit of the Mortgaged Property, by reason of

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the exercise by Mortgagee of any of its rights under **Section 14** herein, or required to be made by the owner of the Mortgaged Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Mortgaged Property; (iv) shares or common expense assessments payable to any association or corporation in which the owner of the Mortgaged Property is a member in any way affecting the Mortgaged Property; (v) if any loan secured hereby is a construction loan, costs incurred by the Mortgagee for demolition, preparation for and completion of construction, as may be authorized by the applicable commitment, loan agreement or other agreement; (vi) payments deemed by the Mortgagee to be required pursuant to any lease or other agreement for occupancy of the Mortgaged Property; (vii) if the Mortgaged Property or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the unit owner thereof deemed by the Mortgagee to be required to be paid; (viii) if the Mortgagor's interest in the Mortgaged Property is a leasehold estate under a lease or sublease, rentals or other payments required to be made by the lessee under the terms of the lease or sublease; and (ix) if the Mortgage is insured, payments of FHA or private mortgage insurance required to keep such insurance in force.

This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded pursuant to Section 15-1302(b)(5) of the Act. All Protective Advances shall, except to the extent, if any, that any of the same are clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in: (i) determination of the amount of the Indebtedness at any time; (ii) the Indebtedness found due and owing to the Mortgagee in the judgment of foreclosure and any subsequent supplemental judgments or orders by the court of any additional Indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purposes; (iii) if the right of redemption has not been waived by this Mortgage, computation of amount required to redeem, pursuant to Sections 15-1603(d)(2) and (e) of the Act; (iv) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act; (v) application of income in the hands of any receiver or Mortgagee in possession; and (vi) computation of any deficiency judgment pursuant to Sections 15-1508(b)(2) and (3) and Section 15-1511 of the Act.

The following shall be included in any decree foreclosing the lien of this Mortgage and shall be paid out of the rents or proceeds of any sale made in pursuance of any such decree in the following order: (i) all costs and expenses of such suit or suits as described in this **Section 15** herein with interest as herein provided; (ii) all money advanced by Mortgagee for any purpose authorized in this Mortgage, with interest as herein provided; (iii) all of the accrued interest remaining unpaid on the Indebtedness; and (iv) the principal balance of the Note at such time remaining unpaid. The surplus of the proceeds of the sale, if any, shall then be paid to Mortgagor on reasonable request. In the event that, after legal proceedings are instituted to foreclose the lien of this Mortgage, tender is made of the entire amount of Indebtedness, Mortgagee shall be entitled to reimbursement for expenses incurred in connection with such legal proceedings, and no such suit or proceedings shall be dismissed or otherwise disposed of until such fees, expenses, and charges shall have been paid in full.

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16. **Waiver of Right of Redemption.** Mortgagor acknowledges that the Mortgaged Property does not constitute agricultural real estate, as defined in 735 ILCS 5/15-1201, or residential real estate, as defined in Section 15-735 ILCS 5/15-1219, and, pursuant to 735 ILCS 5/15-1601(b), hereby waives for Mortgagor and all its successors in interest and for any and all persons claiming any interest in the Mortgaged Property, to the maximum extent permitted by law, any and all rights of redemption otherwise available to Mortgagor under the Act.

17. **Prepayment Privilege.** Mortgagor shall have the privilege of making prepayments on the principal of the Note at any time without penalty.

18. **Mortgagee's Rights Cumulative.** The remedies and rights herein are cumulative and in addition to every other remedy or right now or hereafter existing at law or in equity. No delay in the exercise of, or omission to exercise, any such remedy or right accruing shall impair any such remedy or right or be construed to be a waiver of any Event of Default, nor shall it affect any subsequent Event of Default of the same or a different nature.

19. **No Usury.** Nothing contained in this Mortgage or in any of the other Loan Documents or in any transaction related hereto shall be construed or shall so operate either presently or prospectively (i) to require Mortgagor to pay interest in excess of the maximum amount of interest permitted by law to be charged in the case of the Indebtedness, but shall instead be deemed required payment of interest only to the extent of the lawful amount, or (ii) to require Mortgagor to make any payment or do any act contrary to law. Any interest in excess of that permitted by law that Mortgagee may have received in connection with the Indebtedness shall, at the option of Mortgagee, be (a) applied as a credit against the then unpaid principal balance under the Note, (b) applied as a credit against any accrued and unpaid interest on the unpaid principal balance under the Note (but not to exceed the maximum amount permitted by applicable law), (c) refunded to the Mortgagor or other payor thereof or (d) applied or refunded pursuant to any combination of the foregoing; and neither Mortgagor nor any of the other obligors under the Note shall have any action against Mortgagee for any damages whatsoever arising out of the payment or collection of any such interest.

20. **Partial Invalidity; Severability.** If the lien of this Mortgage is invalid or unenforceable as to any part of the Indebtedness or the Mortgaged Property, the unsecured or partially secured portion of the Indebtedness shall be completely paid prior to the payment of the remaining secured or partially secured portions of the Indebtedness. All payments made on the Indebtedness, whether voluntary or not, shall be considered to have been first paid on and applied to the full payment of that portion of the Indebtedness not secured or fully secured by the lien of this Mortgage. If any term, covenant or provision contained in any of the Loan Documents shall be determined to be void, illegal or unenforceable to any extent or shall otherwise operate to invalidate any such Loan Document, in whole or part, then such term, covenant or provision only shall be deemed not contained in such Loan Document; the remainder of such Loan Documents shall remain operative and in full force and effect and shall be enforced to the greatest extent permitted by law as if such clause or provision had never been contained therein.

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21. **No Discharge of Mortgagor's Liability.** In the event of the voluntary sale or transfer, by operation of law or otherwise, of all or any part of the Mortgaged Property, Mortgagee is hereby authorized and empowered to deal with such vendee or transferee with reference to the Mortgaged Property on the terms or conditions hereof, as fully and to the same extent as it might with Mortgagor, without in any way releasing or discharging Mortgagor from Mortgagor's liability, covenants or undertakings hereunder.

22. **Assignment of Rents.** It is agreed by the Mortgagor that upon the occurrence of any Event of Default, and subject to all prior liens, all the rents, income and profits from the Mortgaged Property shall be assigned and transferred over to the Mortgagee, both before and after foreclosure of this Mortgage and during the period of redemption. The Mortgagor does hereby constitute and appoint the Mortgagee its attorney-in-fact, irrevocably, with full power and Mortgagee to enter upon and take full possession of the Mortgaged Property at once, to lease and control the same, and to receive, collect and receipt for all rents, income and profits received, which are expressly assigned and pledged as additional security for the payment of the debt secured by this Mortgage. Out of the amounts collected the Mortgagee shall be entitled to pay all taxes, payments in lieu of taxes, assessments, water and sewer charges, amounts due under contracts affecting the Mortgaged Property, liens, insurance premiums, operating expenses, repairs, and other charges upon the Mortgaged Property, as well as the payments due and owing under the Note, and may retain the cost of collecting such rents, income and profits to the extent that they are sufficient for that purpose, paying the surplus from time to time, if any, to the Mortgagor. In any action to foreclose, the Mortgagee shall be entitled to the appointment of a receiver of the Mortgaged Property as a matter of right, and without notice, with power to collect the rents, issues, and profits of the Mortgaged Property which are due or become due during the pendency of such foreclosure suit, and with power to manage the Mortgaged Property throughout. The Mortgagor, for itself and any subsequent owner, hereby waives any and all defenses to the application for a receiver as set forth above and hereby specifically consents to such appointment without notice, and nothing herein contained is to be construed to deprive the Mortgagee of any other right, remedy, or privilege it may now have under the law to have a receiver appointed or to take possession itself.

Mortgagee acknowledges and agrees that the foregoing assignment of rents set forth in this Paragraph 22 of this Mortgage is subordinate in all respects, and shall remain subject and subordinate in all respects, to any assignment by Mortgagor of the rents, income and profits from the Mortgaged Property to any senior mortgagee identified in Section 2 of this Mortgage.

23. **Release of Mortgage.** Upon full payment of all of the Indebtedness at the time and in the manner provided in this Mortgage, in the Note and in the other Loan Documents, and provided all covenants and agreements contained in this Mortgage and in the other Loan Documents are kept and performed, this Mortgage shall be null and void, and upon demand therefore following such payment, a release of the Mortgaged Property shall be made by Mortgagee to Mortgagor.

24. **Governing Law.** The terms and provisions of this Mortgage and the Note it secures shall be construed and governed by the laws of the State of Illinois without regard to the rules of conflicts of law of such state.

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25. **Addresses for Notices.** All notices, demands, consents, requests, or other communications that are either required or contemplated in connection with this Mortgage shall be in writing, and shall be deemed given to the intended recipient thereof upon the earlier of: (a) actual delivery thereof at the address designated below for such intended recipient; (b) the first business day after deposit with a nationally recognized, reputable commercial courier service, such as Federal Express Company, with all charges prepaid; (c) when sent by facsimile transmission (with written confirmation of receipt); or (d) the third business day after the deposit thereof at any main or branch United States post office with postage prepaid for delivery thereof via certified or registered first class mail, return receipt requested, and in any such case addressed as follows:

If to Mortgagor: Hairpin Lofts, LLC
 c/o Brinshore Development, L.L.C.
 666 Dundee Road, Suite 1102
 Northbrook, IL 60062
 Attn: David Brint

With a copy to:

Applegate & Thorne-Thomsen, P.C.
 322 S. Green Street, Suite 400
 Chicago, IL 60607
 Attn: Debra A. Kleban

and to:

Richman Fund Manager, Inc.
 Managing Member
 USA Hairpin Lofts 71 LLC
 340 Pemberwick Road
 Greenwich, CT 06831
 Attn: Joanne D. Flanagan, Esq.

If to Mortgagee: Lester and Rosalie Anixter Center
 2001 N. Clybourn Avenue, Suite 300
 Chicago, IL 60614
 Attn: Paul Finnell

With a copy to:

Scott & Kraus, LLC
 150 S. Wacker Drive, Suite 2900
 Chicago, IL 60606
 Attn: James A. Schraidt

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By notice complying with the foregoing provisions of this **Section 25** herein, the parties may from time to time change the above addresses applicable to them for the purposes hereof, except that any such notice shall not be deemed delivered until actually received. Copies of notices are for informational purposes only and may be sent by regular mail or in any other manner and the failure to give or to receive copies of notices shall not be deemed a failure to give notice to a party.

26. **Binding Effect; Miscellaneous Definitions.** All provisions and covenants of this Mortgage run with the land and shall inure to and bind the parties hereto and their respective heirs, devisees, representatives, vendees, successors and assigns.

27. **Recourse Obligation.** Neither Mortgagor nor any of its members shall be personally liable for the payment of the Indebtedness and in the event of default, the Mortgagee shall look solely to the property described in this Mortgage in satisfaction of the Mortgage Loan and will not seek or obtain any deficiency or personal judgment against Mortgagor or its members except such judgment or decree as may be necessary to foreclose and bar Mortgagor's interest in the Mortgaged Property.

28. **Transfer.** So long as any indebtedness under the Mortgage Loan remains outstanding and notwithstanding anything in the Mortgage or the Note to the contrary, Mortgagee agrees that the investor member of Mortgagor may (i) sell, transfer, assign or otherwise dispose of all or any part of its interest in Mortgagor and (ii) remove and replace Mortgagor's manager (so long as it is an affiliate of or related to Mortgagee), in accordance with the terms and conditions of the Operating Agreement, if and as amended and restated or revised without the prior written consent of Mortgagee.

29. **Captions.** The captions or headings at the beginning of any paragraph or portion of any paragraph in this Mortgage are for the convenience of Mortgagor and Mortgagee and for purposes of reference only and shall not limit or otherwise alter the meaning of the provisions of this Mortgage.

30. **Manager or Managing Member Change.** The withdrawal, removal and/or replacement of the manager or managing member of Mortgagor pursuant to the terms of the Operating Agreement shall not constitute a default under any of the Loan Documents, and any such actions shall not accelerate the maturity of the Mortgage Loan, provided that any required substitute manager or managing member is reasonably acceptable to Mortgagee and is selected with reasonable promptness.

31. **Force Majeure.** There shall be no default for construction or rehabilitation delays beyond the reasonable control of Mortgagor, provided that such delays do not exceed one hundred eighty (180) days, or such longer period of time as may be specified in the Loan Documents.

32. **Mortgagee Approvals.** In any approval, consent, or other determination by Mortgagee required under any of the Loan Documents, Mortgagee shall act reasonably and in good faith.

[Remainder of page intentionally left blank]

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WITNESS the due execution hereof on the day and year first above written.

MORTGAGOR:

HAIRPIN LOFTS, LLC, an Illinois limited liability company

By: Hairpin Lofts Manager, LLC,
an Illinois limited liability company,
its Manager

By: Brinshore 2800 Corp.,
an Illinois corporation,
its Managing Member

By: David Brint
David Brint, President

Property of Cook County Clerk's Office

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The Undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that David Brint, the President of the managing member of the manager of Hairpin Lofts, LLC, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of the managing member of the manager and on behalf of Hairpin Lofts, LLC, all for the uses and purposes set forth therein.

Given under my hand and notarial seal on March 26, 2010.

Margaret A. Grassano
Notary Public

My Commission Expires:
7/18/2010



[SEAL]

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EXHIBIT A

Legal Description of the Real Estate

LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TAKEN AS A TRACT, LESS AND EXCEPT THAT PART THEREOF DESCRIBED BELOW:

COMMERCIAL PARCEL C1

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +33.85 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +18.84 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89°36'08" EAST, ALONG THE SOUTH LINE OF SAID TRACT, 19.49 FEET; THENCE NORTH 00°25'27" EAST, 18.03 FEET; THENCE NORTH 89°34'33" WEST, 7.63 FEET; THENCE NORTH 00°25'27" EAST, 11.99 FEET; THENCE NORTH 89°34'33" WEST, 4.00 FEET; THENCE NORTH 00°25'27" EAST, 10.76 FEET; THENCE NORTH 40°25'27" EAST, 3.79 FEET; THENCE NORTH 44°28'25" WEST, 0.33 FEET; THENCE NORTH 40°25'27" EAST, 13.46 FEET; THENCE SOUTH 49°24'33" EAST, 9.98 FEET; THENCE NORTH 41°06'29" EAST, 47.07 FEET TO THE NORTHEASTERLY LINE OF SAID TRACT; THE REMAINING COURSES BEING ALONG THE PERIMETER LINES OF SAID TRACT; THENCE NORTH 49°29'35" WEST, 25.94 FEET; THENCE SOUTH 40°30'25" WEST, 58.83 FEET; THENCE SOUTH 00°17'06" EAST, 55.21 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C2A

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF

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SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +33.85 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +18.84 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE NORTH 00°17'06" WEST, ALONG THE WESTERLY LINE OF SAID TRACT, 55.21 FEET; THENCE NORTH 40°30'25" EAST, ALONG THE WESTERLY LINE OF SAID TRACT, 58.83 FEET TO THE NORTHERLY MOST CORNER THEREOF; THENCE SOUTH 49°29'35" EAST, ALONG THE NORTHEASTERLY LINE OF SAID TRACT, 32.27 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 41°06'29" WEST, 40.46 FEET; THENCE NORTH 49°23'47" WEST, 6.33 FEET; THENCE NORTH 41°06'29" EAST, 40.45 FEET TO THE NORTHEASTERLY LINE OF SAID TRACT; THENCE SOUTH 49°29'35" EAST, 6.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C2B

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +48.77 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +33.85 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89°36'08" EAST, ALONG THE SOUTH LINE OF SAID TRACT, 25.86 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°05'28" WEST, 24.09 FEET; THENCE SOUTH 89°34'33" EAST, 9.20 FEET; THENCE NORTH 17°06'59" EAST, 9.12 FEET; THENCE NORTH 72°20'59" WEST, 0.42 FEET; THENCE NORTH 17°06'59" EAST, 4.52 FEET; THENCE NORTH 17°06'59" EAST, 8.10 FEET; THENCE NORTH 73°36'04" WEST, 1.25 FEET; THENCE NORTH 49°23'47" WEST, 11.54 FEET; THENCE SOUTH 41°06'29" WEST, 6.62 FEET; THENCE NORTH 49°34'33" WEST, 9.98 FEET; THENCE SOUTH 40°25'27" WEST, 12.54 FEET; THENCE NORTH 44°28'25" WEST, 15.54 FEET TO THE WESTERLY LINE OF SAID TRACT; THE REMAINING COURSES BEING ALONG THE PERIMETER LINES OF SAID TRACT; THENCE NORTH 40°30'25" EAST, 58.26 FEET; THENCE SOUTH 49°29'35" EAST, 155.53 FEET; THENCE NORTH 89°36'08" WEST, 130.34 FEET TO

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THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C3A

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +33.85 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +18.84 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE NORTH 00°17'06" WEST, ALONG THE WESTERLY LINE OF SAID TRACT, 55.21 FEET; THENCE NORTH 40°30'25" EAST, ALONG THE WESTERLY LINE OF SAID TRACT, 58.83 FEET TO THE NORTHERLY MOST CORNER THEREOF; THENCE SOUTH 49°29'35" EAST, ALONG THE NORTHEASTERLY LINE OF SAID TRACT, 32.27 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 41°06'29" WEST, 40.46 FEET; THENCE NORTH 49°23'47" WEST, 6.33 FEET; THENCE SOUTH 41°06'29" WEST, 8.10 FEET; THENCE SOUTH 00°05'32" EAST, 3.58 FEET; THENCE SOUTH 72°19'30" EAST, 8.06 FEET; THENCE SOUTH 17°19'36" WEST, 1.77 FEET; THENCE SOUTH 72°38'41" EAST, 6.43 FEET; THENCE NORTH 17°06'59" EAST, 9.02 FEET; THENCE NORTH 41°06'29" EAST, 38.96 FEET TO THE NORTHEASTERLY LINE OF SAID TRACT; THENCE NORTH 49°29'35" WEST, 6.26 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C3B

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +81.82 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +33.85 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89°36'08" EAST, ALONG THE SOUTH LINE OF SAID TRACT, 25.86 FEET; THENCE NORTH

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00°05'28" WEST, 24.09 FEET; THENCE SOUTH 89°34'33" EAST, 9.20 FEET; THENCE NORTH 17°06'59" EAST, 9.12 FEET; THENCE NORTH 72°20'59" WEST, 0.42 FEET; THENCE NORTH 17°06'59" EAST, 4.52 FEET TO THE POINT OF BEGINNING; THENCE NORTH 17°06'59" EAST, 8.10 FEET; THENCE NORTH 73°36'04" WEST, 1.25 FEET; THENCE NORTH 49°23'47" WEST, 11.54 FEET; THENCE SOUTH 41°06'29" WEST, 6.62 FEET; THENCE SOUTH 41°06'29" WEST, 1.48 FEET; THENCE SOUTH 00°05'32" EAST, 3.58 FEET; THENCE SOUTH 72°19'30" EAST, 8.06 FEET; THENCE SOUTH 17°19'36" WEST, 1.77 FEET; THENCE SOUTH 72°38'41" EAST, 6.02 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C3C

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +96.24 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +81.82 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89°36'08" EAST, ALONG THE SOUTH LINE OF SAID TRACT, 38.18 FEET; THENCE NORTH 00°23'52" EAST, 37.27 FEET TO THE POINT OF BEGINNING; THENCE NORTH 72°38'41" WEST, 6.02 FEET; THENCE NORTH 17°19'36" EAST, 1.77 FEET; THENCE NORTH 72°19'30" WEST, 8.06 FEET; THENCE NORTH 00°05'32" WEST, 3.58 FEET; THENCE NORTH 41°06'29" EAST, 24.57 FEET; THENCE SOUTH 49°23'45" EAST, 10.92 FEET; THENCE SOUTH 41°06'29" WEST, 12.00 FEET; THENCE SOUTH 17°06'59" WEST, 12.42 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C3D

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +126.00 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF

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+96.24 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89°36'08" EAST, ALONG THE SOUTH LINE OF SAID TRACT, 26.04 FEET; THENCE NORTH 00°06'39" WEST, 39.51 FEET; THENCE NORTH 89°53'21" EAST, 20.59 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 79°14'48" EAST, 11.05 FEET; THENCE NORTH 40°25'27" EAST, 11.95 FEET; THENCE NORTH 49°23'47" WEST, 17.53 FEET; THENCE SOUTH 41°06'29" WEST, 17.48 FEET; THENCE NORTH 49°23'47" WEST, 12.24 FEET; THENCE NORTH 41°06'29" EAST, 22.48 FEET; THENCE SOUTH 49°23'47" EAST, 29.70 FEET; THENCE NORTH 40°25'27" EAST, 3.98 FEET; THENCE SOUTH 49°34'33" EAST, 22.00 FEET; THENCE SOUTH 40°25'27" WEST, 13.01 FEET; THENCE NORTH 79°14'48" WEST, 33.32 FEET; THENCE NORTH 00°05'28" WEST, 4.07 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C3E

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +126.00 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +108.66 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89°36'08" EAST, ALONG THE SOUTH LINE OF SAID TRACT, 26.04 FEET; THENCE NORTH 00°06'39" WEST, 19.23 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°34'33" EAST, 20.58 FEET; THENCE NORTH 00°05'28" WEST, 20.47 FEET; THENCE SOUTH 89°53'21" WEST, 20.59 FEET; THENCE SOUTH 00°06'39" EAST, 20.28 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C3F

THAT PART OF LOTS 18, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL

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PLANE HAVING AN ELEVATION OF +126.00 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +96.24 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89°36'08" EAST, ALONG THE SOUTH LINE OF SAID TRACT, 26.04 FEET; THENCE NORTH 00°06'39" WEST, 19.23 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°34'33" EAST, 22.56 FEET; THENCE SOUTH 00°25'27" WEST, 9.67 FEET; THENCE NORTH 89°34'33" WEST, 22.47 FEET; THENCE NORTH 00°06'39" WEST, 9.67 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPT,

COMMERCIAL PARCEL C4

THAT PART OF LOTS 13, 19 AND 20 IN BLOCK 3 IN WILLIAM E HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION, BEING A SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +33.85 FEET CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +18.84 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 18 BEING THE SOUTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89°36'08" EAST, ALONG THE SOUTH LINE OF SAID TRACT, 34.39 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°05'28" WEST, 10.27 FEET; THENCE NORTH 89°34'33" WEST, 1.08 FEET; THENCE NORTH 01°20'08" WEST, 7.60 FEET; THENCE NORTH 17°06'59" EAST, 29.15 FEET; THENCE NORTH 41°06'29" EAST, 38.96 FEET TO THE NORTHEASTERLY LINE OF SAID TRACT; THENCE SOUTH 49°29'35" EAST, ALONG THE NORTHEASTERLY LINE OF SAID TRACT, 116.90 FEET TO THE EAST MOST CORNER OF SAID TRACT; THENCE NORTH 89°36'08" WEST, ALONG THE SOUTH LINE OF SAID TRACT, 121.81 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 3414 WEST DIVERSEY AVENUE, CHICAGO, IL
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