

Illinois Anti-Predatory Lending Database Program


Certificate of Exemption



Report Mortgage Fraud

844-768-1713

NO FSC DOB 4014 1/4 2



2123725024

Doc# 2123725024 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH
COOK COUNTY CLERK

DATE: 08/25/2021 11:21 AM PG: 1 OF 33

The property identified as: **PIN: 20-19-427-010-0000**

Address:

Street: 7023 S Honore Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60636

Lender: The Chicago Community Loan Fund

Borrower: Rosie Investment Corporation

Loan / Mortgage Amount: \$450,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is not owner-occupied.

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S Y-1

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NT R

Certificate number: 4F6559BB-7B78-4F2A-8216-D2941A0F2858

Execution date: 6/28/2021

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This document prepared by:

Laura A. Masterson
Katten Muchin Rosenman
LLP
525 West Monroe Street
Suite 1900
Chicago, Illinois 60661

After recording, return to:

The Chicago Community
Loan Fund
29 East Madison Street
Suite 1700
Chicago, Illinois 60602

Above space for Recorder's Stamp only

MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING

(Loan Maturity, May 1, 2022)

between

ROSIE INVESTMENT CORPORATION,
an Illinois corporation, as Borrower,

and the

THE CHICAGO COMMUNITY LOAN FUND,
an Illinois not-for-profit corporation, as Lender,

dated as of

June 28, 2021

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EXHIBIT A: LEGAL DESCRIPTION OF THE REAL ESTATE

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Mortgage, Assignment of Rents, Security Agreement and Fixture Filing

(Loan Maturing May 1, 2022)

THIS MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Mortgage") is made as of June 28, 2021, by ROSIE INVESTMENT CORPORATION, an Illinois corporation, located at 8505 Creekside Lane, Darien, Illinois 60561 ("Mortgagor"), to THE CHICAGO COMMUNITY LOAN FUND, an Illinois not-for-profit corporation located at 29 East Madison Street, Suite 1700, Chicago, Illinois 60602 ("Lender"). All capitalized terms used but not defined in this Mortgage shall have the meanings set forth in that certain Loan Agreement (the "Loan Agreement") made of even date herewith between Lender and Mortgagor.

GRANTING CLAUSES:

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness under the Loan Agreement and the Note (as defined below), the receipt of which is hereby acknowledged, Mortgagor hereby warrants, grants, bargains, sells, assigns, releases, alienates, transfers, promises, conveys, and mortgages to Lender, its successors, assigns, and legal representatives, forever, the real estate situated in Cook County, Illinois, legally described in Exhibit A attached hereto and incorporated herein (the "Real Estate"), and Mortgagor hereby forever grants to Lender, its executors, administrators, legal representative, successors, and assigns a security interest in and a lien upon the leases, rents, profits, and proceeds of the Real Estate and upon certain personal property described below, located in or on or used in connection with the Real Estate;

TOGETHER WITH all estates, claims, demands, right, title, and interest that Mortgagor may now have or hereafter acquire in and to any land or vaults lying within the right-of-way of or occupied by any street, alley, passage, avenue, highway, or other way (whether open or proposed, vacated, or otherwise), sidewalks, alleys, public places, or any other strips or gores of land adjacent to, adjoining, or used in connection with the Real Estate, and all improvements, tenements, hereditaments, gas, oil, minerals, easements, fixtures, appurtenances, and all other rights and privileges thereunto belonging or appertaining, including all easements, rights-of-way, and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments, and appurtenances thereof and thereto, and all developmental rights, air rights, water rights, and shares of stock evidencing the same, including homestead and any other claims at law or in equity (collectively, the "Appurtenant Rights");

TOGETHER WITH all right, title, and interest that Mortgagor may now have or hereafter acquire in and to all buildings and improvements now or hereafter erected on the Real Estate, including without limitation all landscaped and recreation areas and all on-site paved parking areas, all fixtures, attachments, appliances, equipment, machinery, and other articles attached to and forming a part of such buildings and improvements, including without limitation all apparatus, machinery, equipment, and appliances of Mortgagor now or hereafter therein or thereon used to supply heat (whether single units or centrally controlled), gas, air conditioning (whether single units or centrally controlled), water, light, power, ventilation, and refrigeration, and to treat or dispose of refuse or waste, and all screens, window shades, blinds, storm doors and windows, floor coverings, and awnings (collectively, the "Improvements");

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TOGETHER WITH all right, title, and interest that Mortgagor may now have or hereafter acquire in and to all apparatus, machinery, equipment, and appliances of Mortgagor, used or useful for or in connection with the maintenance and operation of the Real Estate or intended for the use or convenience of tenants, other occupants, or patrons thereof, all items of furniture, furnishings, equipment, and personal property used or useful in the operation of the Real Estate, all building materials and equipment located on the Real Estate and intended for construction, reconstruction, alteration, repair, or incorporation in or to the Improvements, whether or not yet incorporated in the Improvements, and all replacements and substitutes for the foregoing, regardless of whether any of the foregoing is or shall be in, on, or attached to the Real Estate (collectively, the "Personal Property");

TOGETHER WITH all right, title, and interest of Mortgagor in and to all options to purchase or lease the Real Estate, the Improvements, or any portion thereof or interest therein, and any greater estate in the Real Estate owned or hereafter acquired (collectively, the "Options");

TOGETHER WITH all interests, estates, or other claims, whether at law or in equity, that Mortgagor now has or may hereafter acquire in the Real Estate, the Improvements, the Personal Property, or the Options;

TOGETHER WITH all of the estate, interest, right, title, or other claim or demand that Mortgagor now has or may hereafter acquire, including claims or demands with respect to the proceeds of insurance in effect with respect to the Mortgaged Property (as defined below) and any and all awards, claims for damages, judgments, settlements, and any other compensation made for or as a result of the taking by eminent domain, or by any proceedings or purchase in lieu thereof, of the whole or any part of the Mortgaged Property, including without limitation any awards resulting from a change of grade of streets and awards for severance damages (collectively, the "Proceeds");

TOGETHER WITH all rents, issues, and profits of the Real Estate and any and all present and future leases or other agreements relative to the use or occupancy of the Real Estate and all rents, issues, profits, revenues, royalties, bonuses, rights, and benefits due, payable, or accruing (including all deposits of money made as advance rent or for security) under such leases or agreements, including without limitation all cash or security deposits, advance rentals, and deposits or payments of a similar nature, together with the right, but not the obligation, to collect, receive, and receipt for all such rents or revenues and apply them to the indebtedness secured hereby and to demand, sue for, and recover such amounts when due or payable (collectively, the "Rents");

TOGETHER WITH all goodwill, trademarks, trade names, option rights, purchase contracts, books and records, and general intangibles of Mortgagor relating to the Real Estate or the Improvements, all accounts, contract rights, instruments, chattel paper and other rights of Mortgagor for payment of money for services rendered, for property sold, for money lent, or for advances or deposits made, and any other intangible property of Mortgagor related to the Real Estate, the Appurtenant Rights, the Improvements, or the Personal Property (collectively, the "Intangibles");

TOGETHER WITH all rights of Mortgagor to all construction contracts, subcontracts, architectural contracts, engineering contracts, all agreements with other design and building

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professionals involved in the construction of any improvements constituting any part of the Mortgaged Property, service contracts, maintenance contracts, management contracts, construction and other governmental consents, permits, and licenses, payment and performance bonds, soil tests, surveys, plats, site plans, plans, specifications, designs, drawings, and other matters prepared for any construction on the Real Estate or the Improvements, and all amendments, modifications, supplements, and addenda thereto, together with the proceeds of all of the foregoing (collectively, the "Plans");

TOGETHER WITH all rights of Mortgagor under any agreement, contract, understanding, or arrangement pursuant to which Mortgagor has, with the consent of Lender, obtained the agreement of any person to pay or disburse any money for Mortgagor's sale (or borrowing on the security) of the Mortgaged Property or any part thereof or pursuant to which any goods or services for or in connection with any construction undertaken on or services performed or to be performed in connection with the Real Estate or Improvements (collectively, the "Contract Rights"); and

TOGETHER WITH all other property or rights of Mortgagor of any kind or character, including any permits and governmental approvals or soil reports related to the Real Estate or the Improvements, and all proceeds and products of the foregoing (the Real Estate, Improvements, Personal Property, Options, Proceeds, Rents, Intangibles, Plans, Contract Rights, and all interests therein that are hereby mortgaged to Lender are collectively referred to as the "Mortgaged Property" or the "Collateral");

FOR THE PURPOSE OF SECURING:

A. Payment of that certain indebtedness in an aggregate principal amount of Four Hundred Fifty Thousand and No/100 Dollars (\$450,000.00) with interest thereon (the "Loan"), evidenced by a certain Senior Secured Promissory Note (the "Note") dated as of November 20, 2020 by Mortgagor to Lender with a final maturity date of May 1, 2022, which Note, together with any and all modifications, extensions, and renewals thereof, are by this reference made a part of this Mortgage;

B. Payment of all sums advanced by Lender to protect the Mortgaged Property and to enforce its rights under this Mortgage, with interest thereon at the Loan Rate or Default Rate, as set forth in the Note, as the case may be;

C. Payment of all other sums or extensions of credit, with interest thereon, which may hereafter be loaned to Mortgagor, or its successors or assigns, by Lender, when evidenced by a promissory note or notes reciting that it or they are secured by this Mortgage; and

D. Performance and payment of Mortgagor's obligations under the Loan Documents ("Obligations") and any modification or amendment thereof, including but not limited to the payment of all loan fees and other costs, expenses and fees payable by Mortgagor in connection with the Loan;

TO HAVE AND TO HOLD the Mortgaged Property, unto Lender, its successors and assigns, forever, free from all rights and benefits under and by virtue of, and hereby releasing and

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waiving all rights under and by virtue of, the homestead exemption laws of the State of Illinois; for the purposes and uses herein set forth;

AND in connection with the foregoing, Mortgagor hereby agrees, covenants with, represents, and warrants to Lender and any purchaser at any foreclosure sale, as of the date hereof and until the Indebtedness (as defined below) is paid in full and all other Obligations of Mortgagor under this Mortgage and the other Loan Documents are performed and satisfied in full, as follows:

AGREEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES:

1. **Payment of Indebtedness.** Mortgagor shall pay, promptly when due, each and every instalment of principal and interest and any other indebtedness evidenced by or required to be paid pursuant to the Note, all charges, fees, and other sums provided in the Loan Documents, and all other amounts, obligations, and indebtedness secured by this Mortgage (collectively, the "Indebtedness") without demand, counterclaim, offset, deduction, or defense, and Mortgagor hereby waives all rights that now or hereafter are conferred by statute or otherwise to assert any such demand, counterclaim, offset, deduction, or defense.

2. **Title to Mortgaged Property.**

(a) Mortgagor has good and indefeasible title to the Mortgaged Property in fee simple and good and lawful right and full power to sell, mortgage or convey the Mortgaged Property and to encumber the same in the manner and form set forth herein;

(b) The Mortgaged Property is free and clear of all easements, restrictions, leases, liens, and encumbrances whatsoever (and any claim of any other person thereto) except for those Permitted Exceptions listed in Exhibit B attached hereto and incorporated herein or accepted by Lender as exceptions to the ALTA Loan Title Insurance Policy delivered to and accepted by Lender in connection with the closing of the transaction creating the Indebtedness secured by this Mortgage (the "Permitted Exceptions");

(c) Mortgagor owns and will own all fixtures and articles of Personal Property now or hereafter affixed to or used in connection with the Real Estate, including any substitutions or replacements thereof, except as otherwise specifically disclosed to and consented to by Lender, free and clear of liens and claims (other than liens otherwise permitted hereunder); and

(d) Mortgagor warrants and agrees to defend the title to the Mortgaged Property against any and all claims and demands whatsoever.

3. **Care and Use of Mortgaged Property.** Mortgagor shall:

- (a) keep the Mortgaged Property in a safe and insurable condition and repair;
- (b) not permit, commit or suffer any waste;

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(c) refrain from impairing the security or value of this Mortgage or of the Mortgaged Property;

(d) refrain from any action and correct any condition that would increase the risk of fire or other hazards to the Improvements or any portion thereof;

(e) not abandon any material portion of the Mortgaged Property;

(f) not erect any new buildings or structures on the Real Estate without the prior written consent of Lender;

(g) pay for and complete within a reasonable period of time any Improvements at any time in the process of erection on the Real Estate;

(h) promptly repair, restore or rebuild any of the Improvements that may become damaged or destroyed, with materials and workmanship of at least as good a quality as existed before such damage or destruction; and

(i) cause the Mortgaged Property to be managed in a competent and professional manner.

4. **Compliance with Laws.** Mortgagor shall:

(a) comply with all requirements of any statute, rule, regulation, order, decree, or municipal ordinance and with all other requirements of any governmental or quasi-governmental authority or agency (individually or collectively, a "Governmental Authority") having jurisdiction over or governing the Mortgaged Property, the conduct of Mortgagor's business thereon, and the use thereof (individually and collectively, the "Governmental Regulations"), including all Environmental Laws (as defined in Section 15(j) below);

(b) not commit, suffer or permit any act, use or nuisance to be done or exist in or upon the Mortgaged Property in violation of any Governmental Regulations; and

(c) observe and comply with any conditions and requirements (including without limitation any Governmental Regulations) 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 its use and occupancy.

5. **Payment of Taxes and Impositions.**

(a) Impositions. Mortgagor (i) shall pay, 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, fees, taxes, claims, levies, expenses, liens, or assessments of any kind whatsoever, ordinary or extraordinary, that may be levied, assessed, or imposed on or against the Mortgaged Property or any part thereof or interest therein (collectively, the "Impositions"); and, at the request of Lender, (ii) shall exhibit to Lender official receipts evidencing such payments; provided, however, that if, by law, any such Impositions are payable

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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 fine, penalty, interest, or cost may be added thereto for the nonpayment of any such installment and interest.

(b) Documentary Stamps. If the United States Government or any Governmental Authority shall at any time require Internal Revenue or other documentary stamps on this Mortgage or on the Note, or shall otherwise impose a tax or assessment upon this Mortgage, the Note, the Indebtedness secured hereby, or any of the Loan Documents, or shall require payment of an interest equalization tax with respect to the Indebtedness secured hereby, then Mortgagor, upon demand by Lender, shall pay for such stamps, tax, or assessment, or reimburse Lender therefor; provided, however, that if in the opinion of counsel for Lender (i) it might be unlawful to require Mortgagor to make such payments or (ii) the making of such payments might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event Lender may elect, by notice in writing to Mortgagor, to declare all of the indebtedness secured hereby to be due and payable within thirty (30) days from the giving of such notice.

(c) Mortgage Tax. In the event of the enactment after the date of this Mortgage of any law of the State of Illinois, or of any political subdivision thereof, deducting any lien from the value of the Mortgaged Property for the purpose of taxation, or imposing upon Lender the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or imposing a stamp or other documentary tax on this Mortgage, the Note, the Indebtedness secured hereby, or any of the Loan Documents, or otherwise changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Lender'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 and in any such event Mortgagor, upon demand by Lender, shall pay such taxes or assessments or reimburse Lender therefor; provided, however, if in the opinion of counsel for Lender (i) it might be unlawful to require Mortgagor to make such payment or (ii) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event Lender may elect, by notice in writing to Mortgagor, to declare all of the Indebtedness secured hereby to be due and payable within thirty (30) days from the giving of such notice.

6. **Payment of Expenses; No Liens**. Mortgagor shall:

(a) pay when due operating costs and expenses of, and all claims for labor performed and materials furnished in connection with, the Mortgaged Property;

(b) keep the Mortgaged Property free from liens of mechanics, materialmen, laborers and others and from all other liens, charges, mortgages, security agreements, and encumbrances (other than Impositions not yet due and the Permitted Exceptions); and

(c) exhibit to Lender, upon request, satisfactory evidence of the payment and discharge of any such liens, charges, and encumbrances.

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7. **No Further Encumbrances.** Mortgagor shall not, without the prior written consent of Lender, create, suffer, or permit to be created or to exist any mortgage, deed of trust, security interest, or other encumbrance of any kind whatsoever upon all or any part of the Mortgaged Property, whether junior, secondary, or subordinate or senior, or prior to the lien of the Mortgage, other than Impositions not yet due and the Permitted Exceptions. To the extent Lender so consents to any further encumbrances, Mortgagor shall perform all of its obligations with respect to such encumbrances, including without limitation payment when due of all principal, interest, and other indebtedness secured thereby. Mortgagor shall also furnish Lender with copies of all notices received from the holders of such encumbrances claiming the existence of a default thereunder or giving notice of a condition which with the passage of time would give rise to a default thereunder.

8. **Right to Contest.** Notwithstanding anything in this Mortgage to the contrary, Mortgagor 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, 5, 6, or 7 of this Mortgage, upon giving Lender timely notice of its intent to contest the same and making and thereafter maintaining with Lender or its title insurance company a deposit of cash in an amount, or United States government securities in discount form having a present value equal to an amount, in either case, sufficient in the reasonable opinion of Lender to pay and discharge or to assure compliance with the matter under contest in the event of a final determination thereof adverse to Mortgagor or in the event Mortgagor fails to prosecute such contest as required in this section, provided that such amount in any event may be at least 125% of the aggregate of such contested tax, assessment, lien, charge, or encumbrance and all penalties, interest, and costs that may accrue in connection therewith, which amount shall be increased whenever, in Lender's judgment, such increase is advisable). Mortgagor agrees to prosecute any such contest diligently and by appropriate legal proceedings that (a) will 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) will not impair the lien of this Mortgage, or (c) will not interfere with the use or occupancy of the Mortgaged Property or the normal conduct of business thereon. So long as Mortgagor is in compliance with the requirements contained in this Section 8, Lender shall not exercise its privilege, pursuant to Section 20 below, of curing Mortgagor's defaults with respect to the matters specified in this section. On final disposition of such contest, any cash or securities then held by Lender or its title insurance company and not required to pay or discharge in full any such liability or to assure compliance with the matter contested shall be returned to Mortgagor. In the event the amount of money and any other security so deposited with Lender or its title insurance company is insufficient to pay in full any such liability, Mortgagor shall, promptly and in any event within thirty (30) days after demand, pay any such deficiency or reimburse Lender for any amounts expended by Lender to pay any such deficiency.

9. **No Change in Zoning or Use Without Consent.** Mortgagor shall not, without prior written consent of Lender in each instance,

(a) initiate or acquiesce in any zoning reclassification of the Mortgaged Property;

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(b) suffer or permit any change in the general nature of the occupancy or use of the Mortgaged Property;

(c) by any act or omission permit any building or other improvements located on any premises not constituting part of the Mortgaged Property to rely on the Mortgaged Property or any part thereof or any interest therein to fulfill any municipal or governmental requirement;

(d) permit any of the Improvements now or hereafter located on the Real Estate to rely on any premises not constituting part of the Mortgaged Property to fulfill any municipal or governmental requirement;

(e) by any act or omission impair the integrity of the Mortgaged Property as a single zoning lot;

(f) reduce, build upon, obstruct, redesignate, or relocate any parking areas, sidewalks, aisles, streets, driveways, or rights-of-way or lease or grant any right to use the same to any person (other than tenants of the Mortgaged Property and their invitees); or

(g) except for utility easements, grant or permit the granting of any easements, licenses, covenants, conditions, or declarations of use applicable to or binding upon the Mortgaged Property. Any act or omission by Mortgagor that is in violation of any of the provisions of this Section 9 shall be void.

10. Insurance.

(a) Mortgagor shall carry and maintain the following types and amounts of insurance:

(i) comprehensive general liability insurance with an aggregate limit of not less than 133% of the original principal balance of the Note;

(ii) casualty;

(iii) fire and extended coverage insurance in the full replacement value of the Project; and

(iv) such other insurance as Lender may reasonably require.

(b) All policies of insurance required to be maintained by Mortgagor shall be issued by companies satisfactory to Lender and shall have such coverages and endorsements as Lender may require. Subject to the rights of any permitted senior lender acknowledged and accepted by Lender, all policies of insurance shall name Lender as mortgagee or additional named insured, as the case may require, and provide that the policies may not expire or be canceled or modified without thirty (30) days' prior written notice to Lender. Mortgagor shall apply all insurance proceeds under such policies to the payment and discharge of the liabilities in respect of which such proceeds are collected. If requested by Lender, Mortgagor shall carry and maintain business interruption and/or loss of rental value insurance with such carriers, in such amount, and containing such co-insurance clauses as Lender may require and approve.

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(c) Mortgagor shall deliver to Lender certificates and renewal certificates of insurance or other evidence satisfactory to Lender with respect to the insurance required pursuant to Section 10(a) of this Mortgage. In addition, Mortgagor shall deliver all renewal policies or certificates to Lender not less than ten (10) days prior to the respective dates of expiration of any previously delivered policies or certificates. All such policies shall provide that they may not be cancelled or altered without giving Lender at least thirty (30) days' prior written notice.

11. **Assignment of Condemnation Awards.** Subject to the rights of any senior lender approved by Lender, Mortgagor hereby assigns to Lender, as additional security, all awards of damage resulting from condemnation proceedings or the taking of or injury to the Mortgaged Property for public use. Mortgagor agrees that the proceeds of all such awards shall be paid to Lender and may be applied by Lender, at its option, after the payment of all of Lender's expenses in connection with such proceedings, including costs and reasonable attorneys' fees, to the reduction of the indebtedness. Lender is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances for and to appeal from any such award. Any portion of any award remaining after the payments provided for in this section shall be paid to Mortgagor or as otherwise ordered by a court of competent jurisdiction. Mortgagor further agrees to give Lender immediate notice of any actual or threatened condemnation or eminent domain proceedings and to give to Lender at any time, upon request, any additional instruments deemed necessary by Lender for the purpose of validly and sufficiently assigning all awards or appealing from any such award.

12. **Subordination of Mortgage to Leases.** At the sole option of Lender, this Mortgage shall become subject and subordinate, in whole or in part, except with respect to priority of entitlement to insurance proceeds or any award in condemnation, to any and all leases of all or any part of the Mortgaged Property upon the execution by Lender and the recording thereof at any time, in the Office of the Recorder for the county in which the Mortgaged Property is situated, of a unilateral declaration to that effect.

13. **Estoppel Certificate.** Mortgagor, within seven (7) days after being so requested by Lender, shall furnish a written statement, sworn to by Mortgagor or an authorized financial officer of Mortgagor, duly acknowledged and otherwise in a form satisfactory to Lender, setting forth the amount of the Indebtedness secured by this Mortgage and the date to which interest has been paid, stating either that no offsets or defenses exist against the Indebtedness secured hereby or, if such offsets or defenses are alleged to exist, the nature thereof, and covering such other matters as Lender may reasonably require.

14. **Additional Amounts Secured.** At all times, regardless of whether any Loan proceeds have been disbursed, this Mortgage secures, in addition to any and all Loan proceeds disbursed from time to time, the payment of any and all loan commissions, commitment fees, recording fees, service charges, professional fees, costs and expenses, including without limitation reasonable attorneys' fees, and advances due to or incurred by Lender in connection with the Loan secured hereby, all in accordance with the Loan Documents.

15. **Further Assurances of Mortgagor.** To induce Lender to make the Loan secured hereby, in addition to all other covenants, representations, and warranties contained in this Mortgage, Mortgagor further represents, warrants, and covenants, as of the date hereof and until

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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) Identity of Mortgagor. The identity of Mortgagor was and will continue to be a material circumstance upon which Lender has relied in connection with, and which constitutes valuable consideration to Lender for, extending the Loan. Any change in such identity or expertise could materially impair or jeopardize the security for the payment of the Indebtedness hereby granted to Lender pursuant to this Mortgage.

(b) Power and Authority. Mortgagor is a duly organized and validly existing Illinois corporation qualified to do business and in good standing in the State of Illinois and has full power and authority to authorize, execute, deliver, and perform its obligations under the Loan Documents. The execution, delivery, and performance of Mortgagor's obligations under this Mortgage and each of the other Loan Documents has been fully authorized by all necessary action and approved by each required Governmental Authority or other person, if any. The Obligations of Mortgagor under each of the Loan Documents are the legal, valid, and binding obligations enforceable by Lender in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws applicable to the enforcement of creditors' rights generally.

(c) No Event of Default or Violation. Neither an Event of Default (as defined in Section 23 hereof) nor an event which constitutes, or with notice or the passage of time or both would constitute, an Event of Default has occurred or is continuing under this Mortgage, the Note, or any of the other Loan Documents. Mortgagor is not in violation of any Governmental Regulations (including without limitation any applicable securities law) nor in default under any agreement to which it is bound or that affects it or any of its property. The use and occupancy of the Mortgaged Property and the execution, delivery, and performance of the obligations of Mortgagor under any of the Loan Documents in accordance with their respective terms do not and shall not violate any governmental requirement, including without limitation any applicable usury law, or conflict with, be inconsistent with, or result in any default under any of the representations, warranties, covenants, conditions, or other provisions of any indenture, mortgage, deed of trust, easement, restriction of record, contract, document, agreement, or instrument of any kind to which Mortgagor is bound or that affects Mortgagor or any of its property, except as may be identified in writing and consented to by Lender.

(d) No Litigation or Governmental Controls. There are no proceedings of any kind pending or, to the best of Mortgagor's knowledge, threatened (i) against or affecting Mortgagor or the Mortgaged Property, including any attempt or threat by any Governmental Authority to condemn or rezone all or any portion of the Mortgaged Property; (ii) involving the validity, enforceability, or priority of this Mortgage, the Note, or any of the other Loan Documents; or (iii) enjoining or preventing, or threatening to enjoin or prevent, the use and occupancy of the Mortgaged Property or the performance by Mortgagor of its obligations under any of the Loan Documents. There are no rent controls, governmental moratoria, environmental orders, or other governmental actions presently in existence or, to the best of Mortgagor's knowledge, anticipated or threatened against or otherwise affecting the Mortgaged Property, except as may be identified in writing and approved by Lender.

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(e) Financial and Operating Statements. All financial and operating statements submitted to Lender in connection with the Loan are true and correct in all respects, and fairly present the respective financial condition of the persons to which such statements pertain and the results of their operations as of the respective dates shown thereon. No material adverse changes have occurred in the financial conditions and operations reflected therein since their respective dates, and no additional borrowings have been made since the date thereof, other than the Loan and any other borrowing previously approved in writing by Lender.

(f) Other Statements to Lender. None of this Mortgage, the Note, or any of the other Loan Documents, or any document, agreement, report, schedule, notice, or other writing furnished to Lender by or on behalf of Mortgagor contains any material omission or materially misleading or untrue statement of any fact.

(g) Nature of Mortgaged Property. At the time of the execution of this Mortgage, (i) the proceeds of the Loan secured by this Mortgage are to be used solely to rehabilitate the Project and (ii) the Real Estate covered by this Mortgage is not used or intended to be used for agricultural purposes.

(h) Business Loan. The entire proceeds of the Note secured by this Mortgage arise as and from a "business loan" (as that term is used in 815 ILCS 205/1). Mortgagor is a person borrowing money for, and the proceeds of the Note secured by this Mortgage shall be used exclusively for, the purpose of carrying on or acquiring a business of Mortgagor of the nature described in 815 ILCS 205/1.

(i) Compliance with Permit Requirements. All required governmental permits are in effect and shall remain in effect with respect to the Mortgaged Property. The development, use, and operation of the Mortgaged Property by Mortgagor complies with and shall continue to comply with all such permits.

(j) No Environmental Event. Mortgagor has no knowledge that there has ever been any event (an "Environmental Event") at, on, or in connection with the Mortgaged Property that would be deemed a release or a disposal of any hazardous, toxic, or dangerous substance, waste, or material, specifically including for purposes of this Mortgage any petroleum or crude oil or fraction thereof, friable asbestos or asbestos containing material, polychlorinated biphenyls or urea formaldehyde foam insulation (any or all of the foregoing being referred to herein as "Hazardous Material") as defined in, regulated by, for the purposes of, or in violation of the Comprehensive Environmental Response Liability and Compensation Act, 42 U.S.C. § 9601 *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, the Toxic-Substances Control Act, 15 U.S.C. § 2601 *et seq.*, the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*, the Safe Drinking Water Act, 42 U.S.C. § 201 *et seq.*, or the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, as any of the foregoing may be amended from time to time, or any so-called "superfund" or "superlien" law or other federal, state, or local statute, law, ordinance, code, rule, regulation, order, or decree regulating, relating to, or imposing liability or standards of conduct concerning any such substance, waste, or material now or at any time hereafter in effect (each, an "Environmental Law"). Mortgagor has no knowledge of any threatened, nor are there any pending, "superlien" actions, notices of violation, notices of noncompliance, orders, citations, or notices with respect to air emissions, water discharges, noise emissions, or any other

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environmental, health, or safety matter affecting Mortgagor or the Mortgaged Property or any part thereof (each, an “Environmental Action”) issued by any court, Governmental Authority, or other entity authorized by law to issue orders under any Environmental Law (each, an “Environmental Agency”), or from anyone else. If Mortgagor receives (i) any notice of an Environmental Event affecting Mortgagor or the Mortgaged Property or any part thereof or (ii) any notice of an Environmental Action from any Environmental Agency or from anyone else, Mortgagor shall give, within seven (7) days, written notice thereof to Lender. Mortgagor assumes all obligations of compliance with all Environmental Laws that affect the Mortgaged Property or any business or other activity conducted thereon or in connection therewith.

(k) No Transfer or Assignment. Mortgagor shall not, without five (5) business days’ prior written consent of Lender, (a) transfer, sell, or convey (by operation of law or otherwise), or contract to transfer, sell, or convey, the Mortgaged Property or any of Mortgagor’s interest therein or (b) assign Mortgagor’s rights under this Mortgage or any of the Loan Documents.

16. Assignment of Rents and Leases. Mortgagor hereby pledges and assigns to Lender, as further security for the payment of the Indebtedness and the performance of the Obligations, all of the Rents from the Mortgaged Property, together with all leases and other agreements or documents evidencing such Rents now or hereafter in effect and any and all deposits held as security under such leases, agreements or documents. Mortgagor shall, upon demand, deliver to Lender a true copy of each such lease or other agreement or document. Nothing contained in this section shall be construed to bind Lender to the performance of any of the covenants, conditions, or provisions contained in any such lease or other agreement or document, or otherwise to impose any obligation on Lender, including without limitation any liability under the covenant of quiet enjoyment contained in any lease or in any law of any applicable state in the event that any tenant shall have been joined as a party defendant in any action to foreclose this Mortgage and shall have been barred and foreclosed thereby of all right, title, and interest, including the equity of redemption, in the Mortgaged Property, provided that Lender shall be accountable for any money actually received pursuant to this assignment. Mortgagor hereby further grants to Lender the right, exercisable at Lender’s option, to enter upon and take possession of the Mortgaged Property for the purpose of collecting the Rents, to dispossess any tenant defaulting in the payment of any Rents to Lender by usual and customary summary proceedings, to lease the Mortgaged Property or any part thereof, and to apply the Rents, after payment of all necessary charges and expenses, to the payment of the indebtedness. Such assignment and grant shall continue in effect until the Indebtedness is paid in full. The execution of this Mortgage constitutes and evidences the irrevocable consent of Mortgagor to the entry upon and the taking of possession of the Mortgaged Property by Lender pursuant to such grant, whether foreclosure has been instituted or not, and with or without applying for a receiver. Although it is the intention of Mortgagor and Lender that the assignment contained in this Section 16 shall be a present assignment, it is expressly understood and agreed that notwithstanding anything herein contained to the contrary, until the occurrence of an Event of Default under any of the Loan Documents or this Mortgage, Mortgagor shall be entitled to collect and receive the Rents and Lender shall not exercise any of the rights and powers conferred upon it by this section. Mortgagor agrees to use the Rents (i) in payment of taxes, assessments, water rates, sewer rents, carrying charges, and other costs relating to the maintenance and operation of the Mortgaged Property as such become due and payable, and (ii) in payment of principal,

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interest, and other amounts as such become due and payable pursuant to the Note secured by this Mortgage. At any time after the occurrence of an Event of Default under this Mortgage or any of the other Loan Documents, any right of Mortgagor to collect and receive the Rents may be revoked by Lender upon the giving of notice in the manner provided in Section 40 below.

17. Security Agreement.

(a) Creation of Security Interest. Lender, by acceptance of this Mortgage, and Mortgagor mutually agree, intend, and declare that to the maximum extent permitted by applicable law, all of the Mortgaged Property shall be deemed to form a part and parcel of the Real Estate and for purposes of this Mortgage shall constitute real estate encumbered by this Mortgage, provided, however, that as to the balance of the Personal Property not so included within the Real Estate, and all replacements of, substitutions for, and additions to such Personal Property, and the proceeds thereof, and as to all Proceeds, Rents, Intangibles, Plans, Contract Rights, and any and all sums from time to time on deposit with Lender ("Deposits"), to the extent permitted by applicable law, all leases between Mortgagor, as lessor, and any tenant of the Mortgaged Property, including all extensions and renewals of the terms thereof and any amendments to or replacements thereof, together with all of the right, title, and interest of Mortgagor to the Rents, this Mortgage is hereby declared to be a Security Agreement under the provisions of the Uniform Commercial Code of the state in which the Mortgaged Property is located for the purpose of creating a security interest in and to the Collateral. It is further agreed that any and all Deposits and all of Mortgagor's right, title, and interest therein are hereby assigned to Lender, as secured party, to secure payment of the Indebtedness secured by this Mortgage and to secure performance by Mortgagor of all of the terms, covenants, and provisions of the Note, this Mortgage, and all other Loan Documents.

(b) Warranties, Representations and Covenants with Respect to Collateral. Mortgagor hereby 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 and any of the other Loan Documents are performed in full, as follows:

(i) Except with respect to the security interest granted hereby or pursuant to any of the other Loan Documents, Mortgagor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Collateral, free from any adverse lien, security interest, encumbrance, or other adverse claim thereon of any kind whatsoever, and Mortgagor shall notify Lender of, and defend the Personal Property against, any and all such claims and demands of all persons at any time claiming any interest therein.

(ii) Mortgagor shall not sell, convey, or in any manner transfer the Collateral or any part thereof without the prior written consent of Lender, except that such portions or items of Personal Property as are consumed or become obsolete, worn out, inadequate, unserviceable, or unnecessary in ordinary usage, if any, shall be promptly replaced by Mortgagor with the same type of property, at least equal in value and utility.

(iii) The Personal Property shall not be used or bought for personal, family, or household purposes.

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(iv) The Personal Property shall be kept on or at the Real Estate, and Mortgagor shall not remove any of the Personal Property from the Real Estate without the prior written consent of Lender, except for such portions or items of Personal Property as are consumed or become obsolete, worn out, inadequate, unserviceable, or unnecessary in ordinary usage, if any, all of which shall be promptly replaced by Mortgagor with the same type of property, at least equal in value and utility.

(v) Mortgagor maintains a place of business in Cook County in the State of Illinois and shall immediately notify Lender in writing of any change in such place of business.

(vi) From time to time, at the request of Lender, Mortgagor shall (A) deliver to Lender such further financing statements, renewals, and amendments thereof, security documents, and assurances as Lender may require so that the liens and security interests hereby created in the Collateral shall be and remain perfected and protected in accordance with the requirements of the Uniform Commercial Code (the "UCC") or similar future law; (B) pay the cost of filing the same in all public offices wherever filing is deemed by Lender to be necessary or desirable; and (C) deliver to Lender an inventory of the Personal Property in reasonable detail.

(vii) All covenants and obligations of Mortgagor contained in this Mortgage relating to the Mortgaged Property shall, to the extent applicable, be deemed to apply to the Collateral whether or not expressly referred to in this Section 17.

(c) Lender's Rights with Respect to Collateral. Upon the occurrence of an Event of Default (as defined in Section 23 hereof) under this Mortgage, and pursuant to the appropriate provisions of the UCC, Lender shall have the option to proceed with respect to both the Mortgaged Property and the Collateral in accordance with its rights, powers, and remedies, in which event the provisions of the UCC shall not apply. Mortgagor and Lender agree that if Lender elects to proceed with respect to the Collateral separately from the Mortgaged Property, five (5) days' prior notice of the sale of the Collateral shall be reasonable notice, and the reasonable expenses of retaking, holding, preparing for sale, selling, and the like incurred by Lender shall include without limitation reasonable attorneys' fees and legal expenses.

18. Lender's Right of Inspection. Mortgagor shall (a) permit Lender or its representatives to enter on and inspect the Mortgaged Property at all reasonable times and to inspect and audit all records relating to the Mortgaged Property, including all Leases, rent rolls, and related reports, if any, for the purpose of determining whether Mortgagor is in compliance with the provisions of the Note, this Mortgage, or any of the other Loan Documents; and (b) prepare such schedules, summaries, reports, and progress schedules as Lender may from time to time request.

19. Further Assurances. Mortgagor shall perform, execute, acknowledge, and deliver, as appropriate, at the sole cost and expense of Mortgagor, all such further acts, deeds, conveyances, mortgages, assignments, financing statements, notices of assignment, transfers, and assurances as Lender may require from time to time in order to better assure, convey, assign, transfer, and confirm unto Lender the rights now or hereafter intended to be granted to Lender

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under this Mortgage, any other instrument or Loan Document executed in connection with this Mortgage, or any other instrument under which Mortgagor may now or hereafter be bound to convey, mortgage, or assign to Lender for the purpose of carrying out the intention or facilitating the performance of the terms of this Mortgage. Mortgagor hereby appoints Lender its attorney-in-fact and hereby authorizes and empowers Lender, as such attorney-in-fact, to execute, acknowledge, and deliver for and in the name of Mortgagor any and all of the instruments mentioned in this Section 19, all to the extent permitted by applicable law. This power, being coupled with an interest, shall be irrevocable as long as any part of the Indebtedness remains unpaid.

20. **Lender's Right to Cure.** Upon the occurrence of any Event of Default (as defined in Section 23 below), Lender may, at its option, make any payment or perform any act hereinbefore required of Mortgagor, in any form and manner that Lender in its sole discretion deems expedient. By way of illustration and not in limitation of the foregoing, Lender may, but need not, (a) make full or partial payments of principal or interest on prior and coordinate encumbrances (including without limitation Impositions, if any); (b) purchase, discharge, compromise, or settle any tax lien or any other lien, encumbrance, suit, proceeding, title, or claim therefor (including without limitation Impositions); (c) redeem all or any portion of the Mortgaged Property from any tax sale or forfeiture affecting the Mortgaged Property; (d) contest any tax, assessment, or other charge (including without limitation Impositions); (e) audit or cause to be audited the books and records of Mortgagor; or (f) prepare or cause to be prepared any statements or other records not provided by Mortgagor in accordance with the requirements of this Mortgage. Lender may satisfy or discharge any claim as herein authorized without inquiry into the validity of such claim, but in no event shall such satisfaction or discharge be construed as a waiver of any Event of Default. The amount of all moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including without limitation reasonable attorneys' fees and any costs associated with obtaining any survey, abstract of title and continuations thereof, opinion or report on title, title insurance policy or continuations thereof or update thereto, title insurance endorsement prepared by a title insurance company of Lender's choosing, or any other similar data or assurances with respect to title, and any other moneys advanced by Lender to protect the Mortgaged Property and the lien of this Mortgage shall be additional Indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the Default Rate. In making any payment hereby authorized relating to taxes or assessments, Lender shall have absolute discretion and final authority to determine the legality and validity thereof and the amount necessary to be paid in satisfaction thereof, and Lender may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy thereof or the validity of any such tax or assessment.

21. **Indemnification of Lender.** Unless liability arises from Lender's gross negligence or intentional misconduct, Mortgagor shall indemnify and hold Lender harmless from and against any and all liability, loss, cost, claims, damages, and expenses, including without limitation reasonable attorneys' fees, incurred or suffered by Lender in connection with any claim, demand, suit, or proceeding, including without limitation any Environmental Action, any other loss, cost, claim, or damages arising out of any environmental, health, or safety matter affecting Mortgagor or the Mortgaged Property or any part thereof, or any probate or bankruptcy proceeding, whether asserted against Lender or whether in or to which Lender becomes or may

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become a party, either as a plaintiff or as a defendant, by reason of this Mortgage, the Indebtedness, or any of the other Loan Documents, or for the purpose of protecting the lien of this Mortgage or of any other Loan Document, but Lender shall have the right to defend any such suit or proceeding with counsel of its choice at Mortgagor's cost. Mortgagor shall reimburse Lender immediately upon demand for all such amounts provided for herein and paid for by Lender, and all such amounts shall, until paid, be and become additional Indebtedness secured hereby and by the other Loan Documents with interest thereon at the Default Rate.

22. **Lender's Right of Subrogation.** If the proceeds of the Loan, any part thereof, or any amount paid out or advanced by Lender in connection with the Loan or the Mortgaged Property 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 Lender shall be subrogated to such other lien or encumbrance and to any additional security held by the holder thereof and shall have the benefit of the priority of all of the same.

23. **Events of Default.** Any of the following events shall constitute an "Event of Default" under this Mortgage:

(a) **Non-Payment.** A default in the payment of any installment of principal, interest, or combined principal and interest pursuant to the Note, or in the payment of any other amount coming due under the Note, this Mortgage, or any of the other Loan Documents;

(b) **Non-Performance or Misrepresentation.** A default under the Note, this Mortgage, any other Loan Document, or any other instrument given at any time as security for payment of the Indebtedness is not cured within any applicable grace or cure period, or any representation, warranty, or other statement made in this Mortgage, in any other Loan Document, or in any other document or material furnished to Lender by or on behalf of Mortgagor in connection with the Loan proves to be false or inaccurate in any material respect as of the date of the making or the issuance thereof;

(c) **Sale, Transfer or Encumbrance.** Without the prior written consent of Lender, (i) any action taken by Mortgagor to sell, convey, lease with an option to purchase, enter into a contract for the sale of (which contract does not provide for full payment of the Note to Lender), grant an option to purchase, or otherwise alienate, mortgage, or further encumber all or any part of the Mortgaged Property or any interest therein, or (ii) any divestiture of Mortgagor's title to the Mortgaged Property or any interest therein in any manner or way, whether voluntarily or involuntarily;

(d) **Change in Ownership of Mortgagor.** Any merger, consolidation, dissolution or reorganization of Mortgagor;

(e) **Judgments; Enforcement of Liens.** Institution of any proceedings or issuance of any process to enforce any lien, charge, or encumbrance against the Mortgaged Property, issuance or levy of a writ of execution or attachment or any similar process against all or any portion of the Mortgaged Property or interest therein, or entry of any judgment involving monetary damages over \$10,000.00 against Mortgagor that becomes a lien on all or any portion

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of the Mortgaged Property or any interest therein, if within thirty (30) days thereafter such process or judgment is not dismissed, stayed on appeal, withdrawn, released, satisfied, or vacated;

(f) Cross-Default. Default in the observance or performance of any covenant or agreement of Mortgagor with respect to payments or otherwise, contained in (i) the Note, the Loan Agreement, or any other Loan Document, (ii) any other deed of trust, mortgage, lease, or security agreement relating to the Mortgaged Property or any part thereof, which is not cured within any applicable grace or cure period;

(g) Governmental Action. Prevention or relief of Mortgagor by any Governmental Authority from performing or observing any material term, covenant, or condition of the Note, this Mortgage, or any of the other Loan Documents;

(h) Environmental Lien or Claims. Assertion or creation of a lien on the Mortgaged Property or any part thereof by any Environmental Agency or other person by reason of the occurrence of an Environmental Event or otherwise, or assertion of a claim or initiation of an Environmental Action by any Environmental Agency or other person (i) against Mortgagor for damages, cleanup costs, or contribution related to an Environmental Event on or with respect to the Mortgaged Property or any part thereof, or (ii) related to an Environmental Event on or with respect to property other than the Mortgaged Property, which in Lender's judgment could result in a lien on the Mortgaged Property or any part thereof or in liability to Mortgagor or Lender if not cured or corrected, provided, however, that no assertion, creation, or initiation of any such claim, lien, or Environmental Action (each an "Environmental Claim") shall constitute an Event of Default if, within thirty (30) days thereafter, Mortgagor has commenced and is diligently pursuing either (x) cure or correction of the Environmental Event that is the basis for the Environmental Claim and is continuing diligently to pursue such cure or correction to completion, or (y) proceedings are instituted for an injunction, a restraining order, or other appropriate emergency relief preventing such Environmental Agency or other person from pursuing such Environmental Claim, which relief is granted within thirty (30) days after the assertion, creation, or initiation of such Environmental Claim and the injunction, order, or emergency relief is not thereafter dissolved or reversed on appeal, and in either of the foregoing events, Mortgagor has posted a bond, letter of credit, or other security satisfactory in form, substance, and amount to both Lender and the Environmental Agency or other person asserting, creating, or initiating such Environmental Claim to secure the proper and complete cure or correction of the Environmental Event that is the basis for such Environmental Claim; or

(i) Bankruptcy, Insolvency. Any of the following:

(i) Mortgagor becomes insolvent, is generally not paying its debts as they become due, or admits in writing its inability to pay its debts as they become due;

(ii) Mortgagor voluntarily suspends the transaction of business;

(iii) Mortgagor applies for, consents to, or acquiesces in the appointment of a trustee, receiver, or other custodian for itself or any of its property, or makes a general assignment for the benefit of creditors;

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(iv) in the absence of any application, consent, or acquiescence of Mortgagor, a trustee, receiver, or other custodian is appointed for Mortgagor or a substantial part of its property, which appointment is not discharged within forty-five (45) days;

(v) any bankruptcy, reorganization, debt arrangement, composition, readjustment, dissolution, liquidation, or other case or proceeding under any federal, state, or other bankruptcy or insolvency law (A) is voluntarily commenced by Mortgagor or (B) is involuntarily commenced against Mortgagor and such case or proceeding is consented to or acquiesced in by Mortgagor or remains undismissed for forty-five (45) days;

(vi) a writ or warrant of attachment or similar order is issued by any court or Governmental Authority against all or a substantial portion of the property of Mortgagor; or

(vii) Mortgagor takes any action to authorize, or in furtherance of, any of the foregoing.

24. **Lender's Remedies on Default.** Upon the occurrence of any Event of Default:

(a) **Acceleration.** The Indebtedness secured hereby shall, at the option of Lender, or automatically in the case of an Event of Default described in Section 23(i) above, become immediately due and payable without demand or further notice, with interest thereon at the Default Rate from the date of the first occurrence of any such Event of Default.

(b) **Foreclosure.** After acceleration, Lender may immediately foreclose this Mortgage. The court in which any proceeding is pending for that purpose may, at once or at any time thereafter, either before or after sale, without notice and without requiring bond, without regard to the solvency or insolvency of any person liable for payment of the Indebtedness secured hereby, and without regard to the value of the Mortgaged Property at that time or whether the Mortgaged Property is then occupied as a homestead, appoint a receiver for the benefit of Lender, with power to collect the Rents, issues, and profits of the Mortgaged Property then due and to become due during such foreclosure suit and the full statutory period of redemption, if any, notwithstanding any redemption. The provisions for the appointment of a receiver and an assignment of Rents are express conditions upon which the Loan is made. The receiver, out of such Rents, issues, and profits when collected, may pay costs incurred in the management and operation of the Mortgaged Property and taxes, assessments, water, other utilities, and insurance then due or thereafter accruing, may make and pay for any necessary repairs to the Mortgaged Property, may pay prior and coordinate liens, if any, and may pay all or any part of the Indebtedness secured hereby or any deficiency decree entered in such foreclosure proceedings.

(c) **Exercise of Rights to Collateral.** Lender may exercise, at its option and without regard to whether the Indebtedness secured hereby is declared to be immediately due as provided in Section 24(a) above, any or all of the remedies available to a secured party with respect to the Collateral as provided in this Mortgage.

(d) **Other Remedies.** Subject to applicable laws, Lender shall have the right, at its option and without regard to whether the Indebtedness is declared to be immediately due as

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provided in Section 24(a) above, acting through its agents or attorneys, either with or without process of law, forcibly or otherwise, (i) to enter upon and take possession of the Mortgaged Property; (ii) to expel and remove any persons, goods or chattels occupying or upon the same; (iii) to collect or receive all the Rents, issues and profits therefrom; (iv) to manage and control the Mortgaged Property; (v) to lease the Mortgaged Property or any part thereof from time to time; and (vi) 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, cash flow and proceeds so collected or received to the Indebtedness or to any deficiency pursuant to a decree entered in any foreclosure proceedings.

25. Waiver of Right of Redemption and Similar Rights.

(a) Mortgagor hereby waives for itself, its heirs, devisees, representatives, vendees, successors and assigns and for any and all persons claiming any interest by or through them in the Mortgaged Property, to the maximum extent permitted by law, the benefit of all laws now existing or that hereafter may be enacted providing for:

- (i) any appraisal before sale of any portion of the Mortgaged Property;
- (ii) the sale of the Mortgaged Property as separate or unitary tracts, lots or units; and
- (iii) the benefit of all laws now in effect or that may be hereafter enacted that in any way (i) extend the time for the enforcement or the collection of the Note or the Indebtedness evidenced thereby or by this Mortgage or (ii) create or extend a period of redemption from any sale under any order or decree of foreclosure of this Mortgage.

(b) To the full extent Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead, claim, or take the benefit or advantage of any law now or hereafter in effect that provides for any appraisal, valuation, stay, extension, reinstatement, or redemption, and Mortgagor hereby waives and releases, for Mortgagor, its heirs, devisees, representatives, vendees, successors, and assigns, and for any and all persons claiming any interest by or through them in the Mortgaged Property, to the maximum extent permitted by law, all rights of reinstatement, redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the Indebtedness, and marshaling in the event of foreclosure of the liens hereby created. If any such law now in effect, of which Mortgagor, its heirs, devisees, representatives, successors, assigns, or any other person might take advantage despite this Section 25, shall hereafter be repealed or cease to be enforced, such law shall not thereafter be deemed to preclude the application of this section.

26. Payment of Lender's Expenses. If the lien of this Mortgage is foreclosed by Lender in any court of law or equity, there shall be allowed all court costs and expenses incurred by Lender (which may be estimated as to items to be expended after entry of a decree), including without limitation reasonable attorneys' fees, stenographers' charges, costs of procuring any abstract of title and continuations thereof, opinion on title, title insurance commitment or policy and continuations thereof, and similar data and assurances with respect to title relating to such foreclosure proceedings, costs of any survey, all costs and expenses of procuring testimony and

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evidence, and all costs and expenses incurred by Lender in or with respect to any such suit or proceeding or in the preparation thereof.

27. **Lien for Fees and Expenses.** All fees and expenses allowable pursuant to this Mortgage, together with interest thereon at the Default Rate from the date of payment thereof, shall be additional Indebtedness secured hereby, shall be a charge upon the Mortgaged Property, and shall constitute a lien on the Mortgaged Property secured hereby. There shall be included in any decree foreclosing the lien of this Mortgage, and be paid out of the Rents or proceeds of any sale made pursuant of any such decree, the following costs and expenses in the following order: (a) all costs and expenses of such suit or suits as described in Section 26 above, with interest as herein provided; (b) all money advanced by Lender for any purpose authorized in this Mortgage, with interest as herein provided; (c) all of the accrued interest remaining unpaid on the Indebtedness hereby secured; and (d) 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. If after legal proceedings are instituted to foreclose the lien of this Mortgage, tender is made of the entire amount of Indebtedness secured hereby, Lender shall be entitled to reimbursement for expenses incurred in connection with such legal proceedings, including such expenditures as are enumerated above, which expenses shall be additional Indebtedness secured by this Mortgage, 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.

28. **Use of Proceeds.** The proceeds of the Loan shall be used solely and exclusively for the purpose of the Project (as defined in the Loan Agreement). The proceeds of the Loan shall not be used for payment of the operating expenses of Mortgagor.

29. **Plans.** Mortgagor shall, upon demand, deliver to Lender a true copy of all Plans. Notwithstanding anything to the contrary contained in any of the documents constituting the Plans, the interest of Mortgagor therein is assigned and transferred to Lender by way of collateral security only, and Lender, by its acceptance thereof, shall not be deemed to have assumed or become liable for any of the covenants, conditions, provisions, obligations, or liabilities of Mortgagor under such Plans, or otherwise to have consented to the imposition of any obligation on Lender, whether provided for by the terms thereof, arising by operation of law, or otherwise. Mortgagor hereby acknowledges that Mortgagor shall remain liable for the due performance of Mortgagor's obligations under the agreements, instruments, contracts, and documents constituting the Plans to the same extent as though the assignment of Plans contained in this Mortgage had not been made. Such assignment shall continue in effect until the Indebtedness is paid in full.

30. **Evasion.** Upon the occurrence of an Event of Default and following the election by Lender to accelerate the maturity of the Indebtedness as provided in Section 24(a) above, a tender of payment by Mortgagor, its successors or assigns or by anyone on behalf of Mortgagor, its successors or assigns, of the amount necessary to satisfy the entire Indebtedness made at any time prior to a foreclosure sale shall constitute an evasion of the limitations on prepayment contained in the Loan Documents and shall be deemed to be a voluntary prepayment thereunder. Accordingly, to the maximum extent permitted by law, such prepayment shall include the premium required under the prepayment privilege, if any, contained in the Note or the Loan Agreement.

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31. **Lender'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 remedy or right accruing upon the occurrence of any Event of Default shall impair any such remedy or right or be construed to be a waiver of any such Event of Default, or acquiescence therein, nor shall it affect any subsequent Event of Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Lender. If the proceeds of any separate sale or sales of less than the whole of the Mortgaged Property shall be less than the aggregate amount of the Indebtedness then outstanding and all costs and expenses incurred in connection with such sale or sales, this Mortgage and the lien created hereby shall remain in full force and effect as to the unsold portion of the Mortgaged Property as though such sale or sales had not occurred.

32. **Default Rate.** The Default Rate of interest charged on the Loan shall not be more than the maximum contract rate permitted by law.

33. **No Usury.** Nothing contained in this Mortgage or in any of the other Loan Documents or in any transaction related hereto shall operate or be construed to operate, either presently or prospectively, either to require that Mortgagor pay interest in excess of the maximum amount of interest permitted by law to be charged in the case of the Loan and the Indebtedness secured hereby (and this Mortgage and the Loan Documents shall instead be deemed to require payment of interest only to the extent of the lawful amount) or to require Mortgagor to make any payment or do any act contrary to law. If any interest in excess of the maximum amount of interest permitted by law to be charged 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 Section 33 shall govern and control;
- (b) Mortgagor shall be obligated to pay any interest in excess of that so permitted;
- (c) any interest in excess of that so permitted that Lender may have received in connection with the Indebtedness shall, at the option of Lender, be (i) applied as a credit against the then unpaid principal balance under the Note, (ii) 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), (iii) refunded to Mortgagor or other payor thereof, or (iv) applied or refunded pursuant to any combination of the foregoing;
- (d) the rate of interest on the Note shall be automatically reduced to the maximum rate permitted under applicable law, and the Note, this Mortgage and the other Loan Documents shall be deemed to have been, and shall be, reformed or modified to reflect such reduction in the rate of interest; and
- (e) neither Mortgagor nor any of its affiliates shall have any action against Lender for any damages whatsoever arising out of the payment or collection of any such interest.

34. **Partial Invalidity; Severability.** If the lien of this Mortgage is invalid or unenforceable as to any part of the Indebtedness, or if the lien is invalid or unenforceable as to

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any part of 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, and all payments made on the Indebtedness, whether voluntarily or under foreclosure or other enforcement actions or procedures, 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 this Mortgage or in any of the other Loan Documents, or the application thereof to any person or circumstances, is determined to be void, invalid, illegal, or unenforceable to any extent or otherwise operates to invalidate this Mortgage or any such Loan Document, in whole or part, then only such term, covenant, or provision shall be deemed not contained in this Mortgage or in such Loan Document. The remainder of this Mortgage and such other 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 herein or therein; and the application of such term, covenant, or provision to other persons or circumstances shall not be affected, impaired, or restricted thereby.

35. **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, Lender 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 its Obligations and Indebtedness under any of the Loan Documents.

36. **No Impairment of Collateral by Lender's Acts.** Without affecting the liability of Mortgagor or any other person for payment of all or any portion of the Indebtedness or for performance of any Obligation under the Loan Documents, and without affecting the rights of Lender with respect to any security not expressly released in writing, the validity or priority of this Mortgage, the lien created hereby, or any guaranty given as additional security for the Indebtedness, Lender may at any time and from time to time, either before or after the maturity of the Note and without notice or consent, (a) release or partially release any person liable for payment of all or any part of the Indebtedness or for performance of any Obligation; (b) make any agreement extending the time or otherwise altering the terms of payment of all or any part of the Indebtedness, modifying or waiving any Obligation, or subordinating, modifying, or otherwise dealing with the lien or charge pursuant to this Mortgage; (c) exercise, refrain from exercising, or waive any right Lender may have; (d) accept additional security of any kind; and (e) release, partially release or otherwise deal with any property, real or personal, securing the Indebtedness and the Obligations, including all or any part of the Mortgaged Property.

37. **Effect of Modifications on Other Liens.** Without in any way diminishing the validity or enforceability of any covenant or agreement in any of the Loan Documents prohibiting the creation of any additional or other mortgage or lien upon the Mortgaged Property, whether senior, junior, or *pari passu* with this Mortgage, any holder of a lien against the Mortgaged Property other than Lender shall take such lien subject to the rights of Lender (a) to amend, modify, and supplement this Mortgage, the Note, the other Loan Documents, or any other document or instrument evidencing, securing, or guaranteeing the Indebtedness or the Obligations; (b) to vary the rate of interest and the method of computing the same; (c) to impose additional fees and other charges on or in connection with the Loan or the Collateral; and (d) to

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extend the maturity of the Indebtedness, in each and every case without obtaining the consent of the holder of such lien and without the lien of this Mortgage losing its priority over the rights of any such other lien. Nothing contained in this Section 37 shall be construed, however, as waiving any provision of this Mortgage or any other Loan Documents that it shall constitute an Event of Default if the Mortgaged Property is be sold, conveyed, or further encumbered.

38. **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 that all covenants, agreements and Obligations contained in this Mortgage and in the other Loan Documents are kept and performed, this Mortgage shall be null and void, and upon demand therefor following such payment, a reconveyance or release of the Mortgaged Property shall in due course be made by Lender to Mortgagor at Mortgagor's expense.

39. **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 conflicts of laws.

40. **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, United Parcel Service, or U.S. Express Mail, with all charges prepaid, or (c) 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:

Rosie Investment Corporation
8505 Creekside Lane
Darien, Illinois 60561
Attn: LeVar Love
Email: levarlovemba@gmail.com

with a copy to Mortgagor's counsel:

Brian N. Tierney, Esq.
6348 South Central Avenue
Chicago, Illinois 60638
Email: btiern02@gmail.com

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If to Lender:

The Chicago Community Loan Fund
 29 East Madison Street
 Suite 1700
 Chicago, Illinois 60602
 Attn: Lyrecia L. Parks, Vice President of Portfolio Management

with a copy to Lender's counsel:

Katten Muchin Rosenman LLP
 525 West Monroe Street, Suite 1900
 Chicago, Illinois 60661
 Attn: Laura A. Masterson, Esq.

By notice complying with the foregoing provisions of this Section 40, Mortgagor and Lender 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 the failure to give or to receive copies of notices shall not be deemed a failure to give notice.

41. **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. The word "Mortgagor" shall include all persons claiming under or through Mortgagor and all persons liable for the payment of the Indebtedness or any part thereof, whether or not such persons have executed the Note or this Mortgage. As used in this Mortgage, the terms "person" or "persons" shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, other legal entities, and individuals, including public bodies as well as natural persons. Whenever used, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

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

43. **Illinois Mortgage Foreclosure Act Provisions.** The following provisions shall apply to this Mortgage:

(a) **Benefits of Act.** Lender shall have the benefit of all of the provisions of the Illinois Mortgage Foreclosure Law (the "Act"), including all amendments thereto which may become effective from time to time after the date hereof. If any provision of the Act specifically referred to herein is repealed, Lender 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.

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(b) Insurance. Wherever provision is made in the Mortgage for insurance policies to bear mortgage clauses or other loss payable clauses or endorsements in favor of Lender, or to confer authority on Lender to settle or participate in the settlement of losses under policies of insurance or to hold and disburse or otherwise control use of insurance proceeds, from and after the entry of judgment of foreclosure, all such rights and powers of Lender shall continue in Lender as judgment creditor or mortgagee until confirmation of sale.

(c) Protective Advances. All advances, disbursements, and expenditures made or incurred by Lender before and during a foreclosure, before and after judgment of foreclosure, 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 the Mortgage or by the Act (collectively, the "Protective Advances"), shall have the benefit of all applicable provisions of the Act, including without limitation those specific provisions of the Act referred to below:

(i) All advances by Lender in accordance with the terms of the Mortgage to (A) preserve, maintain, repair, restore, or rebuild the improvements on the Mortgaged Property, (B) preserve the lien of the Mortgage or the priority thereof, or (C) enforce the Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the Act;

(ii) Payment by Lender of (A) principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance, if any, (B) real estate taxes and assessments, and general, special and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the Mortgaged Property or any part thereof, (C) other obligations authorized by the Mortgage, or (D) any other amounts, with court approval, 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;

(iii) Advances by Lender in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens, if any;

(iv) Attorneys' fees and other costs incurred in connection with (A) the foreclosure of the Mortgage as referred to in Sections 15-1504(d)(2) and 15-1510 of the Act, (B) any action, suit, or proceeding brought by or against Lender for the enforcement of the Mortgage or arising from the interest of Lender hereunder, or (C) the commencement, prosecution or defense of any other action related to the Mortgage or the Mortgaged Property;

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

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

(vii) Expenses incurred and expenditures made by Lender for any one or more of the following: (A) premiums for casualty and liability insurance paid by Lender

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whether or not Lender or a receiver is in possession, if reasonably required, in reasonable amounts, and all renewals thereof, without regard to the limitation to the maintaining of existing insurance in effect at the time any receiver or mortgagee takes possession of the Mortgaged Property imposed by Subsection (c)(1) of Section 15-1704 of the Act, (B) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards, (C) payments deemed by Lender to be required for the benefit of the Mortgaged Property 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, (D) shares or common expense assessments payable to any association or corporation in which the owner of the Mortgaged Property is a member, if any, in any way affecting the Mortgaged Property, (E) costs incurred by Lender for demolition, preparation for, and completion of construction, as may be authorized by this Mortgage, and (F) payments deemed by Lender to be required pursuant to any lease or other agreement for use or occupancy of the Mortgaged Property.

All Protective Advances shall be additional Indebtedness secured by this Mortgage, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the interest rate provided for in the Note. This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded pursuant to Subsection (b)(5) of Section 15-1302 of the Act. All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in (A) determination of the amount of indebtedness secured by this Mortgage at any time; (B) the indebtedness found due and owing to Lender in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications, or findings 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; (C) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act; (D) application of income in the hands of any receiver or Lender in possession; and (E) computation of any deficiency judgment pursuant to Subsections (b)(2) and (3) of Section 15-1508 and Section 15-1511 of the Act.

(d) Mortgagee in Possession. In addition to any provision of this Mortgage authorizing Lender to take or be placed in possession of the Mortgaged Property or for the appointment of a receiver, Lender shall have the right, in accordance with Sections 15-1701 and 15-1702 of the Act, to be placed in possession of the Mortgaged Property or at its request to have a receiver appointed, and such receiver, or Lender if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, all rights, powers, immunities, and duties as provided for in Sections 15-1702 and 15-1703 of the Act.

(e) Maximum Indebtedness. In no event shall the total amount secured hereby exceed \$900,000.00.

[Signature on Following Page]

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Exhibit A

LEGAL DESCRIPTION OF THE REAL ESTATE

LOT 38 IN BLOCK 1 IN TACOMA, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number (PIN): 20-19-427-010-0000

Address of Real Estate: 7023 S. Honore Street, Chicago, Illinois 60636

Property of Cook County Clerk's Office

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Exhibit B

PERMITTED EXCEPTIONS

1. 2020 Second Installment and subsequent years of Property Taxes while Mortgagor is in ownership.
2. Case 17 MI 400769 by the city of Chicago vs. Regina Brown and all heirs and legatees of Jessie Brown, wherein an order of permanent injunction was entered May 10, 2018, a copy of which was recorded May 25, 2018 as document 1814541044

Property of Cook County Clerk's Office