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## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



Report Mortgage Fraud  
844-768-1713



\*2235734008\*

Doc# 2235734008 Fee \$125.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/23/2022 10:06 AM PG: 1 OF 38

The property identified as: **PIN:** 16-23-405-007-0000

**Address:**

**Street:** 3318 W OGDEN AVE

**Street line 2:**

**City:** CHICAGO

**State:** IL

**ZIP Code:** 60623

**Lender:** AMALGAMATED BANK OF CHICAGO

**Borrower:** LEGACY CHARTER SCHOOL SUPPORT CORPORATION

**Loan / Mortgage Amount:** \$4,330,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

**Certificate number:** 08D2365E-2174-4955-9D69-C3B29828693C

**Execution date:** 12/9/2022

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This Instrument Prepared by  
and After Recording Mail to:

Thomas C. Smith, Esq.  
Greenberg Traurig, LLP  
77 West Wacker Drive  
Chicago, Illinois 60601

SPACE ABOVE THIS LINE RESERVED FOR  
RECORDER'S USE ONLY

MORTGAGE AND  
SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS AND LEASES  
AND FINANCING STATEMENT

from

LEGACY CHARTER SCHOOL SUPPORT CORPORATION

AS MORTGAGOR

to

AMALGAMATED BANK OF CHICAGO, as Trustee,

AS MORTGAGEE

DATED AS OF DECEMBER 1, 2022

**ATTENTION: COUNTY CLERK - THIS MORTGAGE COVERS GOODS THAT ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY DESCRIBED HEREIN AND IS TO BE FILED FOR RECORD IN THE RECORDS WHERE MORTGAGES ON REAL ESTATE ARE RECORDED. ADDITIONALLY, THIS MORTGAGE SHOULD BE APPROPRIATELY INDEXED, NOT ONLY AS A MORTGAGE, BUT ALSO AS A FIXTURE FILING COVERING GOODS THAT ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY DESCRIBED HEREIN. THE MAILING ADDRESSES OF THE MORTGAGOR (DEBTOR) AND MORTGAGEE (SECURED PARTY) ARE SET FORTH IN THIS MORTGAGE.**

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## SCHEDULE I –LEGAL DESCRIPTION

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## MORTGAGE AND SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS AND LEASES AND FINANCING STATEMENT

This Mortgage and Security Agreement with Assignment of Rents and Leases and Financing Statement (this “**Mortgage**”) dated as of December 1, 2022 from Legacy Charter School Support Corporation, an Illinois not for profit corporation with its mailing address at 3318 West Ogden Avenue, Chicago, Cook County, Illinois 60623 (“**Mortgagor**”), to AMALGAMATED BANK OF CHICAGO, an Illinois banking corporation with a designated corporate trust office at 30 North LaSalle Street, Suite 3800, Chicago, Illinois 60602, as Trustee under the hereinafter defined Indenture (the “**Mortgagee**”);

### WITNESSETH THAT:

WHEREAS, the Illinois Finance Authority (the “**Issuer**”) is on this date issuing its Revenue Bonds (Legacy Charter School Project), Series 2022 in the aggregate principal amount of \$4,330,000 (the “**Series 2022 Bonds**”), which Series 2022 Bonds shall mature on various dates subject to prior redemption, on or prior to January 1, 2048; and

WHEREAS, the Series 2022 Bonds are issued under an Indenture of Trust dated as of December 1, 2022 (the “**Indenture**”) between the Issuer and the Mortgagee, and the proceeds thereof are loaned to the Mortgagor, Legacy Charter School, an Illinois not for profit corporation (“**Legacy School Corporation**”) and Legacy Charter School Endowment Fund NFP, an Illinois not for profit corporation (“**Legacy Endowment Corporation**”), as co-borrowers (collectively, the “**Borrowers**”), and used to refinance two existing loans, and to fund certain costs and reserves; and

WHEREAS, to evidence the joint and several obligation of the Borrowers to pay debt service under the Loan Agreement, the Borrowers have issued their \$4,330,000 principal amount Note (the “**Series 2022 Note**”) to the Issuer, which has been assigned to the Trustee, and Borrowers may issue additional notes (“**Additional Notes**”) under the Loan Agreement each in a principal amount equal to the principal amount of a series of Additional Bonds (“**Additional Bonds**”) to be issued in the future under the Indenture; and

WHEREAS, Legacy School Corporation operates the Legacy Charter School (the “**Legacy Charter School**”) and Mortgagor was formed for the purpose of owning the Legacy Charter School to be leased by the Mortgagor to Legacy School Corporation; and

WHEREAS, Mortgagor has leased and will be leasing to Legacy School Corporation the Mortgaged Premises (defined below) pursuant to the Lease Agreement dated as of October 9, 2015, between the Mortgagor, as landlord, and Legacy School Corporation, as tenant, as amended or restated from time to time (collectively, the “**Lease**”); and

WHEREAS, the Series 2022 Note and any Additional Notes are referred to collectively herein as the “**Notes**” and the Series 2022 Bonds and any Additional Bonds are referred to collectively herein as the “**Bonds**”; and

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WHEREAS, Issuer has assigned its rights under the Loan Agreement (except for its right to indemnification and to be paid its fees and expenses) to Mortgagee, and the Notes have been or will be assigned and are or will be payable to Mortgagee to provide for and secure the payment of the Bonds; and

WHEREAS, all capitalized terms used herein and not defined herein shall have the meanings set forth in the Indenture; and

NOW, THEREFORE, to secure (i) the payment of the principal and premium, if any, of and interest on the Notes and the Bonds as and when the same become due and payable (whether by lapse of time, acceleration or otherwise) and all advances now or hereafter evidenced thereby, whether such advances are made directly to Borrowers as cash or cash equivalents, (ii) the payment of all other indebtedness, obligations and liabilities of Borrowers to Issuer (and assigned to Mortgagee) or to Mortgagee which this Mortgage secures pursuant to any of its terms, including without limitation the fees and expenses of the Trustee and all other fees, costs, charges and expenses including reasonable attorneys' fees incurred by Mortgagee in connection with the exercise or enforcement of any rights or remedies hereunder and (iii) the observance and performance of all covenants and agreements contained in this Mortgage, the Loan Agreement, the Notes, the Bonds or in any other instrument or document at any time evidencing or securing any of the foregoing or setting forth terms and conditions applicable thereto (all of such indebtedness, obligations and liabilities described in clauses (i), (ii) and (iii) above being hereinafter collectively referred to as the "**indebtedness hereby secured**"), Mortgagor does hereby irrevocably grant, bargain, sell, convey, mortgage, warrant, assign, pledge and grant a security interest in, to Mortgagee, its successors and assigns, in all and singular properties, rights, interests and privileges described in Granting Clauses below, all of the same being collectively referred to herein as the "**Mortgaged Premises**":

All of its right, title and interest in and to certain real estate lying and being in the County of Cook, State of Illinois more particularly described in **Schedule I** attached hereto and made a part hereof, including any leasehold estate interest in such real estate, and the estate, right and title of Mortgagor in possession or expectancy in and to such property or any part thereof (collectively, the "**Real Estate**").

## GRANTING CLAUSE II

All of its right, title and interest in and to all buildings and improvements of every kind and description heretofore or hereafter erected or placed on the property described in Granting Clause I, and all materials owned by Mortgagor intended for construction, reconstruction, alteration and repairs of the buildings and improvements now or hereafter erected on the premises described on **Schedule I** attached hereto and made a part of the real estate, all fixtures, machinery, apparatus, equipment, fittings and articles of personal property of every kind and nature owned by Mortgagor whatsoever now or hereafter attached to or contained in or used or useful in connection with the real estate and the buildings and improvements owned or leased by Mortgagor now or hereafter located thereon and the operation, maintenance and protection thereof including, but not limited to, all machinery, motors, fittings, radiators, awnings, shades, screens, all gas, coal, steam, electric, oil and other heating, cooking, power and lighting apparatus and fixtures, all waste water treatment facilities, all fire prevention and extinguishing

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equipment and apparatus, all cooling and ventilating apparatus and systems, all plumbing, incinerating, sprinkler equipment and fixtures, all elevators and escalators, all communication and electronic monitoring equipment, all window and structural cleaning rigs and all other machinery and other equipment of every nature owned by Mortgagor and fixtures and appurtenances owned by Mortgagor thereto and all items of furniture, appliances, draperies, carpets, other furnishings, equipment and personal property owned by Mortgagor used or useful in the operation, maintenance and protection of the said real estate and the buildings and improvements owned or leased by Mortgagor now or hereafter located thereon and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to said real estate, buildings or improvements in any manner; and all proceeds thereof; it being mutually agreed, intended and declared that all the aforesaid property (collectively, referred to as the "**Improvements**") shall, so far as permitted by law, be deemed to form a part and parcel of the real estate and for the purpose of this Mortgage to be real estate and covered by this Mortgage.

## GRANTING CLAUSE III

All of its right, title and interest in and to all rights of Mortgagor now owned or hereafter acquired in and to all and singular the estates, tenements, hereditaments, privileges, easements, licenses, franchises, appurtenances and royalties, mineral, oil, and water rights belonging or in any wise appertaining to the property described in the preceding Granting Clause I and the buildings and improvements now or hereafter located thereon, any ground leases, leases, and subleases pertaining to the property described in the preceding Granting Clause I and the reversions, rents, issues, revenues and profits thereof, including all interest of Mortgagor in all rents, issues and profits of the aforementioned property and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advanced rent or for security) under any and all leases or subleases and renewals thereof of (including, without limitation, under the Lease), or under any contracts or options for the sale of all or any part of, said property (including during any period allowed by law for the redemption of said property after any foreclosure or other sale), together with the right, but not the obligation, to collect, receive and receipt for all such rents and other sums and apply them to the indebtedness hereby secured and to demand, sue for and recover the same when due or payable; *provided* that the assignments made hereby shall not impair or diminish the obligations of Mortgagor under the provisions of such leases or other agreements nor shall such obligations be imposed upon Mortgagee. By acceptance of this Mortgage, Mortgagee agrees, not as a limitation or condition hereof, but as a personal covenant available only to Mortgagor that until an Event of Default shall occur giving Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive (but not more than 30 days in advance) and enjoy such rents.

## GRANTING CLAUSE IV

All of its right, title and interest in and to all plans, specifications, working drawings and like materials prepared in connection with improvements constituting part of the Mortgaged Premises, whether now owned by Mortgagor or hereafter acquired, all rights of Mortgagor against vendors or manufacturers (only to the extent applicable law does not require the consent of such vendors and manufacturers) in connection with equipment located upon the Mortgaged Premises whether now existing or hereafter acquired and whether arising by virtue of warranty or

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otherwise, and all rights of Mortgagor against contractors, sub-contractors and materialmen arising in connection with work performed at or on the Mortgaged Premises or with materials furnished for the construction of improvements at or on the Mortgaged Premises and all rights of Mortgagor under contracts to provide any of the foregoing or in connection with the purchase, ownership, development, construction, use, maintenance or operation of the Mortgaged Premises, whether now existing or hereafter arising.

## GRANTING CLAUSE V

All of its right, title and interest in and to all judgments, awards of damages, settlements and other compensation heretofore or hereafter made resulting from condemnation proceedings or the taking of the property described in Granting Clause I or any part thereof or any building or other improvement now or at any time hereafter located thereon or any easement or other appurtenance thereto under the power of eminent domain, or any similar power or right (including any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for the payment thereof), whether permanent or temporary, or for any damage (whether caused by such taking or otherwise) to said property or any part thereof or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including severance and consequential damage, and any award for change of grade of streets (collectively, "**Condemnation Awards**").

## GRANTING CLAUSE VI

All of its right, title and interest in and to all property and rights, if any, which are by the express provisions of this Mortgage required to be subjected to the lien hereof and any additional property and rights that may from time to time hereafter, by installation or writing of any kind, be subjected to the lien hereof by Mortgagor or by anyone on Mortgagor's behalf.

## GRANTING CLAUSE VII

All of its right, title and interest in and to all rights in and to common areas and access roads on adjacent properties heretofore or hereafter granted to Mortgagor and any after-acquired title or reversion in and to the beds of any ways, roads, streets, avenues and alleys adjoining the property described in Granting Clause I or any part thereof.

## GRANTING CLAUSE VIII

All of its right, title and interest in and to the Funds related to the Bonds or the Borrowers held by Mortgagee under the Indenture (excluding the Rebate Fund) and any interest accruing on, and any profit realized from, the investment of moneys in such Funds and Accounts.

## GRANTING CLAUSE IX

All of its right, title and interest in and to all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or other liquidated claims, including, without limitation, all proceeds and payments of insurance.



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TO HAVE AND TO HOLD the Mortgaged Premises and the properties, rights and privileges hereby granted, bargained, sold, conveyed, mortgaged, warranted, pledged and assigned, and in which a security interest is granted, or intended so to be, unto Mortgagee, its successors and assigns, forever; *provided, however*, that this Mortgage is upon the express condition that if the principal of and interest on the Notes and the Bonds shall be paid in full and all other indebtedness hereby secured shall be fully paid and performed, then this Mortgage and the estate and rights hereby granted shall cease, determine and be void and this Mortgage shall be released by Mortgagee upon the written request and at the expense of Mortgagor, otherwise to remain in full force and effect.

Mortgagor hereby covenants and agrees with Mortgagee as follows:

Section 1. Payment of the Indebtedness. The indebtedness hereby secured will be promptly paid as and when the same becomes due.

Section 2. Further Assurances. Mortgagor will, at its expense, promptly and duly execute, acknowledge and deliver such further documents, instruments, financing and similar statements and assurances, and do such further acts as may be necessary or proper or requested by Mortgagee to carry out more effectively the purpose of this Mortgage, the Notes, the Loan Agreement, the Indenture and the Bonds issued thereunder and other instruments contemplated thereby or hereby, and, without limiting the foregoing, to make subject to the lien hereof any property agreed to be subjected hereto or covered by the Granting Clauses hereof or intended so to be. Upon any failure by Mortgagor so to do within 30 days following Mortgagee's request therefor, to the extent permitted by law, Mortgagee may make, execute, record, file, re-record and/or refile any and all such mortgages, security agreements, financing statements, continuation statements, instruments, certificates and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee the agent and attorney-in-fact of Mortgagor so to do. This appointment is coupled with an interest and shall be non-cancelable except upon payment in full of the indebtedness hereby secured.

Section 3. Ownership of the Mortgaged Premises. Mortgagor covenants and warrants that it is lawfully seized of and has good and marketable fee title to the Mortgaged Premises described in **Schedule I** hereto free and clear of all liens, charges and encumbrances whatever except those created by this Mortgage and Permitted Encumbrances (as defined in the Indenture), and Mortgagor has good right, full power and authority to mortgage, grant, convey, transfer and assign the same to Mortgagee for the uses and purposes set forth in this Mortgage; and Mortgagor will warrant and forever defend the title to the Mortgaged Premises subject to the Permitted Encumbrances against all claims and demands whatsoever.

Section 4. Possession. Provided no Event of Default has occurred and is continuing hereunder, Mortgagor shall be suffered and permitted to remain in full possession, enjoyment and control of the Mortgaged Premises, subject always to the observance and performance of the terms of this Mortgage.

Section 5. Mortgage Constitutes Security Agreement and Financing Statement; Construction.

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This Mortgage is hereby deemed to be as well a Security Agreement and a Financing Statement under the provisions of the Uniform Commercial Code of the State of Illinois (the “Code”) for the purpose of creating hereby a security interest in Mortgaged Premises, which is hereby granted by Mortgagor as debtor to Mortgagee as secured party, securing the indebtedness hereby secured. In connection therewith:

(i) The addresses of Mortgagor (debtor) and Mortgagee (secured party) appear at the beginning hereof.

(ii) The property covered by this security agreement and financing statement is described in the Granting Clauses hereof.

(iii) Some or all of the fixtures, equipment and other property described herein is or may become fixtures.

(iv) The debtor is the record owner of the real estate described in **Schedule I** attached hereto and made a part hereof.

(v) The organizational number of the debtor is 69977391.

Mortgagor hereby represents and warrants that its exact legal name is Legacy Charter School Support Corporation, its place of business/chief executive office 3318 West Ogden Avenue, Chicago, Illinois 60623, and its state of organization is Illinois. Mortgagor covenants and agrees (i) to maintain its place of business/chief executive office and the location where it keeps its records concerning the property described in the Granting Clauses hereof, at the address set forth at the beginning hereof (or at such other address within the State of Illinois as shall be disclosed in writing to Mortgagee and shall be the location at which Mortgagor stores records of like kind pursuant to its disaster-preparedness planning) and (ii) not to change its name, organizational identification number, identity, jurisdiction of organization, or company structure in any manner unless it shall have given the Mortgagee sixty (60) days prior written notice thereof, and executed and delivered to the Mortgagee all financing statements and financing statement amendments which the Mortgagee may request in connection therewith.

Mortgagor acknowledges that with respect to the issuance of Additional Notes and Additional Bonds, this Mortgage may secure an obligation for the construction of improvements on real property.

Section 6. Compliance with Loan Agreement. Mortgagor will abide by and comply with and be governed and restricted by all of the terms, covenants, provisions, restrictions and agreements contained in the Loan Agreement, and in each and every supplement thereto or amendment or modification thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns.

Section 7. Provisions of Loan Agreement. The proceeds of the Notes and Bonds are to be disbursed by Mortgagee in accordance with the terms contained in the Loan Agreement and the Indenture, the provisions of which are incorporated herein by reference to the same extent as if fully set forth herein. Mortgagor covenants that any and all monetary disbursements made in accordance with the Loan Agreement and Indenture shall constitute adequate consideration to

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Mortgagor for the enforceability of this Mortgage and the Notes and that all advances thereunder and indebtedness arising and accruing under the Loan Agreement from time to time, whether or not the total amount thereof may exceed the face amount of the Notes and the Bonds, shall be secured by this Mortgage. Upon the occurrence of an Event of Default hereunder, Mortgagee may (but need not): (i) declare the entire principal indebtedness and interest thereon due and payable and pursue all other remedies by this Mortgage conferred upon Mortgagee or conferred upon Mortgagee by law as in the case of default; or (ii) complete the construction of said improvements and enter into the necessary contracts therefor; or (iii) enter into leases for all or any part of the Mortgaged Premises, subject to the rights of tenants under leases approved and deemed approved by Mortgagee at the time of default. All monies so expended shall be so much additional indebtedness secured by this Mortgage, and any monies expended in excess of the Notes shall be payable on demand with interest. The provisions, rights, powers and remedies contained in the Loan Agreement are in addition to, and not in substitution for, those contained herein or as may be provided to Mortgagee by law.

Section 8. Payment of Taxes. Mortgagor shall pay, or cause to be paid, before any penalty attaches, all general taxes and all special taxes, special assessments, water, drainage and sewer charges and all other charges of any kind whatsoever, ordinary or extraordinary, which may be levied, assessed, imposed or charged on or against the Mortgaged Premises or any part thereof and which, if unpaid, might by law become a lien or charge upon the Mortgaged Premises or any part thereof, and shall, upon written request, exhibit to Mortgagee official receipts evidencing such payments, except that, unless and until foreclosure, distraint, sale or other similar proceedings shall have been commenced, no such charge or claim need be paid if being contested (except to the extent any full or partial payment shall be required by law), after notice to Mortgagee, by appropriate proceedings which shall operate to prevent the collection thereof or the sale or forfeiture of the Mortgaged Premises or any part thereof to satisfy the same, conducted in good faith and with due diligence and if Mortgagor shall have furnished such security, if any, as may be required in the proceedings or reasonably requested by Mortgagee.

Section 9. Payment of Taxes on Notes, Mortgage or Interest of Mortgagee. Mortgagor agrees that if any tax, assessment or imposition upon this Mortgage or the indebtedness hereby secured or the Notes or the interest of Mortgagee in the Mortgaged Premises or upon Mortgagee by reason of or as a holder of any of the foregoing (including, without limitation, corporate privilege, franchise and excise taxes, but excepting therefrom any income tax on interest payments on the principal portion of the indebtedness hereby secured imposed by the United States or any state) is levied, assessed or charged, then, unless all such taxes are paid by Mortgagor to, for or on behalf of Mortgagee, as they become due and payable (which Mortgagor agrees to do upon demand of Mortgagee, to the extent permitted by law), or Mortgagee is reimbursed for any such sum advanced by Mortgagee, all sums hereby secured shall become immediately due and payable, at the option of Mortgagee upon thirty (30) days' notice to Mortgagor, notwithstanding anything contained herein or in any law heretofore or hereafter enacted, including any provision thereof forbidding Mortgagor from making any such payment. Mortgagor agrees to exhibit to Mortgagee, upon request, official receipts showing payment of all taxes and charges which Mortgagor is required to pay hereunder.

Section 10. Recordation and Payment of Taxes and Expenses Incident Thereto. Mortgagor will cause this Mortgage, all mortgages supplemental hereto and any financing

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statement or other notice of a security interest required by Mortgagee at all times to be kept, recorded and filed at its own expense in such manner and in such places as may be required by law for the recording and filing or for the rerecording and refiling of a mortgage, security interest, assignment or other lien or charge upon the Mortgaged Premises, or any part thereof, in order fully to preserve and protect the rights of Mortgagee hereunder and, without limiting the foregoing, Mortgagor will pay or reimburse Mortgagee for the payment of any and all taxes, fees or other charges incurred in connection with any such recordation or re-recordation, including any documentary stamp tax or tax imposed upon the privilege of having this Mortgage or any instrument issued pursuant hereto recorded.

Section 11. Insurance. Mortgagor shall insure the Mortgaged Premises as provided in Section 5.5 of the Loan Agreement.

Section 12. Damage or Destruction; Insurance Proceeds. In case of casualty to the Mortgaged Premises, resulting in damage or destruction, Mortgagor shall comply with the provisions of Section 5.6 of the Loan Agreement.

Section 13. Eminent Domain; Condemnation Awards. In the event that the Mortgaged Premises, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain or by conveyance(s) in lieu of condemnation, Mortgagor shall comply with the provisions of Section 5.6 of the Loan Agreement.

Section 14. Construction, Repair, Waste, Etc. Except as contemplated in the Loan Agreement, Mortgagor agrees that no building or other improvement on the Mortgaged Premises and constituting a part thereof shall be altered, removed or demolished nor shall any fixtures or appliances on, in or about said buildings or improvements which are the property of Mortgagor be severed, removed, sold or mortgaged, without the consent of Mortgagee and in the event of the demolition or destruction in whole or in part of such fixtures, chattels or articles of personal property covered hereby, Mortgagor covenants that the same will be replaced promptly, at its sole cost and expense, by similar fixtures, chattels and articles of personal property at least equal in quality and condition to those replaced, free from any security interest in or encumbrance thereon or reservation of title thereto; to permit, commit or suffer no waste, impairment or deterioration of the Mortgaged Premises or any part thereof; to keep and maintain said Mortgaged Premises and every part thereof in good and first class repair and condition subject to the rights of the tenants under any lease; to effect such repairs as Mortgagee may reasonably require and from time to time to make all needful and proper replacements and additions so that said buildings, fixtures, machinery and appurtenances will, at all times, be in good and first class condition, fit and proper for the respective purposes for which they were originally erected or installed; to comply with all statutes, orders, requirements or decrees relating to the Mortgaged Premises by any federal, state or municipal authority; to observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, but not limited to, zoning variances, special exceptions and non-conforming uses), privileges, franchises and concessions which are applicable to the Mortgaged Premises or which have been granted to or contracted for by Mortgagor in connection with any existing or presently contemplated use of the Mortgaged Premises or any part thereof and not to initiate or acquiesce in any changes to or terminations of any of the foregoing or of zoning classifications affecting the use to which the Mortgaged Premises or any part thereof may be put without the prior written

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consent of Mortgagee; and to make no material alterations in or improvements or additions to the Mortgaged Premises except as required by governmental authority or as permitted by Mortgagee.

Section 15. Liens and Encumbrances. Mortgagor will not, without the prior written consent of Mortgagee, directly or indirectly, create or suffer to be created or to remain and will discharge or promptly cause to be discharged any mortgage, lien, encumbrance or charge on, pledge of, or conditional sale or other title retention agreement with respect to, the Mortgaged Premises or any part thereof, whether superior or subordinate to the lien hereof, except for the lien of this Mortgage, the Permitted Encumbrances and mechanics' liens arising during the course of construction over which Mortgagor has obtained title insurance coverage.

Section 16. Right of Mortgagee to Perform Mortgagor's Covenants, Etc. If Mortgagor shall fail to make any payment or perform any act required to be made or performed hereunder, upon ten (10) days written notice, subject to applicable notice and cure rights herein, Mortgagee, without waiving or releasing any obligation or default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of Mortgagor, and may enter upon the Mortgaged Premises or any part thereof for such purpose and take all such action thereon as, in the opinion of Mortgagee, may be necessary or appropriate therefor. All sums so paid by Mortgagee and all costs and expenses (including without limitation attorneys' fees and expenses) so incurred, together with interest thereon from the date of payment or incurrence, shall constitute so much additional indebtedness hereby secured and shall be paid by Mortgagor to Mortgagee on demand. Mortgagee in making any payment authorized under this Section relating to taxes or assessments may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien or title or claim thereof. Mortgagee, in performing any act hereunder, shall be the sole judge of whether Mortgagor is required to perform same under the terms of this Mortgage.

Section 17. After-Acquired Property. To the extent permitted by applicable law, any and all property hereafter acquired which is of the kind or nature herein provided, or intended to be and become subject to the lien hereof, shall *ipso facto*, and without any further conveyance, assignment or act on the part of Mortgagor, become and be subject to the lien of this Mortgage as fully and completely as though specifically described herein; but nevertheless Mortgagor shall from time to time, if requested by Mortgagee, execute and deliver any and all such further assurances, conveyances and assignments as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting to the lien of this Mortgage all such property.

Section 18. Inspection by Mortgagee. Mortgagee shall have the right to inspect the Mortgaged Premises at all reasonable times and for a proper purpose upon reasonable advance notice to Mortgagor, and access thereto shall be permitted for that purpose.

Section 19. Subrogation. Mortgagor acknowledges and agrees that Mortgagee shall be subrogated to any lien discharged out of the proceeds of any extension of credit evidenced by the Notes or Bonds or out of any advance by Mortgagee hereunder or under the Loan Agreement or the Indenture, irrespective of whether or not any such lien may have been released of record.

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Section 20. Indemnification. (a) Mortgagor agrees to defend, indemnify and hold harmless Mortgagee, and its directors, officers, employees and agents from and against any and all claims, demands, judgments, damages, actions, causes of action, injuries, administrative orders, consent agreements and orders, liabilities, penalties, costs, and expenses of any kind whatsoever, including claims arising out of loss of life, injury to persons, property, or business in connection with the activities of Mortgagor, its predecessors in interest, third parties who have trespassed on the Mortgaged Premises, or parties in a contractual relationship with Mortgagor, or any of them, whether or not occasioned wholly or in part by any condition, accident or event caused by any act or omission of Mortgagee (except for Mortgagee's gross negligence or willful misconduct), which:

(i) Arises out of the actual, alleged or threatened discharge, dispersal, release, storage, treatment, generation, disposal or escape of pollutants or other toxic or hazardous substances, including any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste (including materials to be recycled, reconditioned or reclaimed) or any other hazardous substances or materials; or

(ii) Actually or allegedly arises out of the use, specification, or inclusion of any product, material or process containing chemicals, the failure to detect the existence or proportion of chemicals in the soil, air, surface water or groundwater, or the performance or failure to perform the abatement of any pollution source or the replacement or removal of any soil, water, surface water, or groundwater containing chemicals; or

(iii) Constitutes a violation of any Environmental Law (as defined in Section 40 hereof).

(b) Mortgagor shall bear, pay and discharge when and as the same become due and payable, any and all such judgments or claims for damages penalties or otherwise against Mortgagee described in this Section 20, shall hold Mortgagee harmless for those judgments or claims, and shall assume the burden and expense of defending all suits, administrative proceedings, and negotiations of any description with any and all persons, political subdivisions or government agencies arising out of any of the occurrences set forth in this Section 20. In addition to and not in limitation of the foregoing, if the Mortgagee is made a party defendant to any litigation concerning this Mortgage or the Mortgaged Premises or any part thereof or therein, or the occupancy or possession thereof by Mortgagor or Persons claiming through Mortgagor, then Mortgagor shall indemnify, defend and hold the Mortgagee and its directors, officers, employees and agents harmless from all liability arising by reason of such litigation, including reasonable attorneys' fees and expenses incurred by any such indemnitee in any such litigation, whether or not any such litigation is prosecuted to judgment. In the exercise of the powers herein granted to the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being hereby expressly waived and released by Mortgagor. Mortgagor hereby agrees to indemnify, defend and hold the Mortgagee and its directors, officers, employees and agents free and harmless from and against any and all claims, demands, liabilities, expenses, costs, losses or damages (including all costs,

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expenses and reasonable attorneys' fees incurred in the defense thereof) which may be asserted against, imposed on or incurred by any such indemnitee by reason of any act or omission of Mortgagor under this Mortgage (except for its gross negligence or willful misconduct), or any covenants or duties hereunder or the exercise of any of the Mortgagee's rights and remedies under this Mortgage. THE PROVISIONS OF THE ABOVE PARAGRAPHS "[a]" THROUGH "[b]" SHALL SURVIVE REPAYMENT OF THE BONDS, THE RESIGNATION AND REMOVAL OF THE MORTGAGEE AS TRUSTEE UNDER THE INDENTURE AND SATISFACTION OR FORECLOSURE OF THIS MORTGAGE.

Section 21. Events of Default. Any one or more of the following shall constitute an "Event of Default" hereunder:

(a) default in the payment when due (whether by demand, lapse of time, acceleration, or otherwise) of the principal of, premium if any, or interest on the Bonds; or

(b) Mortgagor defaults in the performance of or compliance with any term, provision or covenant contained herein (other than those referred to in paragraph (a) above), and such default is not remedied within 30 days after the earlier of (i) Mortgagor obtaining actual knowledge of such default and (ii) Mortgagor receiving written notice of such default from Mortgagee (any such written notice to be identified as a "notice of default" and to refer specifically to this paragraph (b) of Section 21) unless (i) Mortgagee shall agree in writing to an extension of such time prior to its expiration or (ii) if the default be such that it cannot be corrected within the applicable period but can be cured within 60 days, corrective action is instituted by Mortgagor within the applicable period and diligently pursued until the default is corrected, provided such correction must be within such 60 day period; or

(c) any representation or warranty made by Mortgagor herein or in any statement or certificate furnished by it pursuant hereto or thereto proves to be untrue in any material respect as of the date of issuance or making thereof and is not remedied within thirty (30) days after written notice thereof to Mortgagor by Mortgagee; or

(d) except as permitted by the Loan Agreement, the Mortgaged Premises or any part thereof directly or indirectly shall be sold, transferred, conveyed, mortgaged, pledged or assigned, whether voluntarily or involuntarily, by operation of law or otherwise, except for sales of obsolete, worn out or unusable fixtures or personal property which are concurrently replaced with similar fixtures or personal property at least equal in quality and condition to those sold and owned by Mortgagor, free of any lien, charge or encumbrance other than the lien hereof; or

(e) any indebtedness secured by a lien or charge on the Mortgaged Premises or any part thereof is not paid when due (except any such charge being contested pursuant to Section 8 hereof) or proceedings are commenced to foreclose or otherwise realize upon any such lien or charge or to have a receiver appointed for the property subject thereto or to place the holder of such indebtedness or its representative in possession thereof; or

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(f) the Mortgaged Premises is abandoned or is subjected to actual or threatened waste, or except as may otherwise be provided for in the Loan Agreement, any material part thereof is removed, demolished or altered (including, without limitation, the construction of any improvement thereon other than those improvements expressly permitted in the Loan Agreement or any alteration of the land or any existing Improvements) without the prior written consent of Mortgagee; or

(g) all or any portion of the beneficial interest in Mortgagor is directly or indirectly encumbered, sold, transferred, assigned or conveyed, whether voluntarily or involuntarily, by operation of law or otherwise, other than as permitted by the Loan Agreement without Mortgagee's prior written consent; or

(h) any Event of Default occurs under the Loan Agreement or the Indenture.

(i) the Mortgaged Premises shall become subject to any Lien which is not a Permitted Encumbrance.

(j) Commencement of any foreclosure proceedings on the real estate or any other part of the Mortgaged Premises pursuant to any junior and/or senior lien or encumbrance upon the Mortgaged Premises, which proceedings have not been dismissed and/or terminated (as may be applicable) within 30 days after the commencement of such proceedings, but in any event, prior to actual foreclosure on the Mortgaged Premises.

Section 22. Remedies. When any Event of Default has occurred and is continuing (regardless of the pendency of any proceeding which has or might have the effect of preventing Mortgagor from complying with the terms of this instrument and of the adequacy of the security for the Notes and the other indebtedness hereby secured), and in addition to such other rights as may be available under applicable law or under the Loan Agreement or Indenture, but subject at all times to any mandatory legal requirements:

(a) Acceleration. Mortgagee may, by written notice to Mortgagor, declare the Notes, the Bonds and all unpaid indebtedness hereby secured, including any interest then accrued thereon, to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without other notice or demand of any kind.

(b) Uniform Commercial Code. Mortgagee shall, with respect to any part of the Mortgaged Premises constituting property of the type in respect of which realization on a lien or security interest granted therein is governed by the Code, have all the rights, options and remedies of a secured party under the Code, including without limitation, the right to the possession and sale of any such property, or any part thereof, and the right to enter without legal process any premises where any such property may be found. Any requirement of said Code for reasonable notification shall be met by mailing written notice to Mortgagor at its address above set forth at least fifteen (15) days prior to the sale or other event for which such notice is required. The reasonable costs and expenses of retaking, selling, and otherwise disposing of said property, including attorneys' fees and legal expenses incurred in connection therewith, shall constitute so much additional indebtedness hereby secured and shall be payable upon demand with interest.



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(c) *Foreclosure and other Proceedings.* Mortgagee may proceed to protect and enforce the rights of Mortgagee hereunder as it may deem reasonably necessary, acting as a prudent lender, to preserve or protect its interest as Mortgagee with respect to the Mortgaged Premises or any part thereof and including the incomes, rents and revenues arising therefrom and as it may deem expedient to restrain the enforcement of or compliance with any legislation or other governmental enactment that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interest of Mortgagee, in each case (i) by any action at law, suit in equity or other appropriate proceedings, whether for the specific performance of any agreement contained herein, or for an injunction against the violation of any of the terms hereof, or in aid of the exercise of any power granted hereby or by law, or (ii) by the foreclosure of this Mortgage or other sale proceeding under this Mortgage. The failure to make any tenants of the Mortgaged Premises parties defendant to any foreclosure proceedings and to foreclose their rights will not be, nor be asserted by the Mortgagor to be, a defense to any proceedings instituted by the Mortgagee to collect the indebtedness hereby secured or to collect any deficiency remaining unpaid after the foreclosure sale of the Mortgaged Premises.

(d) *Appointment of Mortgagee as Lawful Attorney.* To the extent permitted by law, Mortgagor hereby irrevocably appoints the Mortgagee as its true and lawful attorney, with full power of substitution, in the name of Mortgagor and at the expense of Mortgagor, to exercise any of the following powers, subject only to the requirements of applicable law: without notice to or assent by Mortgagor, the Mortgagee shall be entitled to, after the occurrence and during the continuance of an Event of Default hereunder:

(i) enforce any of Mortgagor's rights against all obligors on any accounts or other Persons obligated with respect to any Pledged Revenues;

(ii) demand, collect, receipt for, settle, compromise any amounts due, give acquittance for, or prosecute or defend any action, which may be in relation to any monies due or to become due by virtue of Mortgagor's accounts receivable;

(iii) sell, transfer or assign or otherwise deal in Mortgagor's accounts receivable and the proceeds thereof as fully and effectively as if the Mortgagee were the absolute owner thereof;

(iv) extend the time of payment of any of Mortgagor's accounts receivable and grant waivers and make any allowance or other adjustment with reference thereto;

(v) take control of cash and other proceeds of any Pledged Revenues;

(vi) send a request for verification of Mortgagor's accounts receivable to any obligor on an account;

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(vii) endorse the name of Mortgagor on all instruments given in payment or in partial payment of Mortgagor's accounts receivable; and

(viii) file any claim or take any other action or proceeding which the Mortgagee may deem necessary or appropriate to protect and preserve the right, title and interest of Mortgagee under this Mortgage.

Mortgagor hereby authorizes and directs any party to any receivable, contract or other account or general intangible that constitutes the personal property and any payor or obligor with respect to payments payable in respect of the personal property to comply with any notice given by the Mortgagee and to recognize any action taken by the Mortgagee, acting pursuant to this Mortgage.

(e) *Appointment of Receiver.* Mortgagee shall, as a matter of right, without notice and without giving bond to Mortgagor or anyone claiming by, under or through it, and without regard to the solvency or insolvency of Mortgagor or the then value of the Mortgaged Premises, be entitled to have a receiver appointed of all or any part of the Mortgaged Premises and the rents, issues and profits thereof, with such power as the court making such appointment shall confer, and Mortgagor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Any such receiver may, to the extent permitted under applicable law, without notice, enter upon and take possession of the Mortgaged Premises or any part thereof by force, summary proceedings, ejectment or otherwise, and may remove Mortgagor or other persons and any and all property therefrom, and may hold, operate and manage the same and receive all earnings, income, rents, issues and proceeds accruing with respect thereto or any part thereof, whether during the pendency of any foreclosure or until any right of redemption shall expire or otherwise.

(f) *Taking Possession, Collecting Rents, Etc.* Mortgagee or its agent may enter and take possession of the Mortgaged Premises or any part thereof and manage, operate, insure, repair and improve the same and take any action which, in Mortgagee's judgment, is necessary or proper to conserve the value of the Mortgaged Premises. Mortgagee or its agent may have joint access with Mortgagor (and the right to obtain complete copies thereof) to all books, records, papers and accounts of Mortgagor relating to the Pledged Revenues or any other part of the Mortgaged Premises. Mortgagee may also take possession of, and for these purposes use, any and all personal property contained in the Mortgaged Premises and used in the operation, rental or leasing thereof or any part thereof. Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues and profits of the Mortgaged Premises or any part thereof (and for such purpose Mortgagor does hereby irrevocably constitute and appoint Mortgagee its true and lawful attorney-in-fact for it and in its name, place and stead to receive, collect and receipt for all of the foregoing, Mortgagor irrevocably acknowledging that any payment made to Mortgagee hereunder shall be a good receipt and acquittance against Mortgagor to the extent so made) and to apply same to the reduction of the indebtedness hereby secured. The right to enter and take possession of the Mortgaged Premises and use any personal property therein, to manage, operate and conserve the same, and to collect the rents, issues and profits thereof, shall be in addition to all other rights or

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remedies of Mortgagee hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. The costs and expenses (including any receiver's fees, counsels' fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be so much additional indebtedness hereby secured which Mortgagor promises to pay upon demand together with interest. Mortgagee shall not be liable to account to Mortgagor for any action taken pursuant hereto other than to account for any rents actually received by Mortgagee. Without taking possession of the Mortgaged Premises, Mortgagee may, in the event the Mortgaged Premises becomes vacant or is abandoned, take such steps as it deems appropriate to protect and secure the Mortgaged Premises (including hiring watchmen therefor) and all costs incurred in so doing shall constitute so much additional indebtedness hereby secured payable upon demand with interest thereon.

(g) *Failure to Surrender Premises.* If Mortgagor shall for any reason fail to surrender or deliver the Mortgaged Premises or any part thereof after such demand by Mortgagee, in addition to and not in abrogation of any other rights hereunder, either with or without entry or taking possession as herein provided or otherwise, proceed by a suit or suits in law or in equity or by any other appropriate proceeding or remedy (i) to enforce payment of the indebtedness hereby secured or the performance of any term, covenant, condition or agreement of this Mortgage or any other right and (ii) to pursue any other remedy available to it all as Mortgagee at its sole discretion shall elect. Mortgagee may obtain a judgment or decree conferring upon Mortgagee the right to immediate possession or requiring Mortgagor to deliver immediate possession of the Mortgaged Premises to Mortgagee, and Mortgagor hereby specifically covenants and agrees that Mortgagor will not oppose, contest or otherwise hinder or delay Mortgagee in any action or proceeding by Mortgagee to obtain such judgment or decree. Mortgagor will pay to Mortgagee, upon demand, all expenses of obtaining such judgment or decree, including reasonable compensation to Mortgagee, its attorneys and agents, and all such expenses and compensation shall, until paid, become part of the indebtedness secured by this instrument.

Section 23. *Waiver of Right to Redeem from Sale - Waiver of Appraisal, Valuation, Etc.* Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "**Moratorium Laws**," now existing or hereafter enacted in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Mortgaged Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Premises sold as an entirety. In the event of any sale made under or by virtue of this Mortgage, the whole of the Mortgaged Premises may be sold in one parcel as an entirety or in separate lots or parcels at the same or different times, all as Mortgagee may determine. Mortgagee shall have the right to become the purchaser at any sale made under or by virtue of this Mortgage and Mortgagee so purchasing at any such sale shall have the right to be credited upon the amount of the bid made therefor by Mortgagee with the amount payable to Mortgagee out of the net proceeds of such sale. In the event of any such sale, the Notes, the Bonds and the other indebtedness hereby secured, if not previously due, shall be and become immediately due and payable without demand or notice of

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any kind. Mortgagor hereby waives any and all rights of redemption prior to or from sale under any order or decree of foreclosure pursuant to rights herein granted, on behalf of Mortgagor, and each and every person acquiring any interest in, or title to the Mortgaged Premises described herein subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by applicable law.

Section 24. Costs and Expenses of Foreclosure. In case of any sale of the Mortgaged Premises, or any part thereof, pursuant to any judgment or decree or in connection with the enforcement of any of the terms of this Mortgage, there shall be allowed and included as additional indebtedness in the decree for all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee and for attorneys' fees, appraisers' fees, environmental auditors' fees, outlays for documentary and expert evidence, stenographic charges, publication costs and costs (which may be estimated as the items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches and examination, guarantee policies and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute any foreclosure action or to evidence to the bidder at any sale pursuant thereto the true condition of the title to or the value of the Mortgaged Premises, all of which expenditures shall become so much additional indebtedness hereby secured which Mortgagor agrees to pay and all of such shall be immediately due and payable with interest thereon from the date of expenditure until paid.

Section 25. Application of Proceeds. The proceeds of any foreclosure sale of the Mortgaged Premises or of any sale of property pursuant to Section 22(c) hereof shall be distributed in the following order of priority: First, an account of all costs and expenses incident to the foreclosure or other proceeding including all such items as are mentioned in Sections 22(c) and 24 hereof; Second, to the fees and expenses of Mortgagee under the Indenture and hereunder; Third, to all other items which under the terms hereof constitute indebtedness hereby secured in addition to that evidenced by the Notes and the Bonds with interest thereon as herein provided; Fourth, to all principal of and interest on the Notes and the Bonds with any overplus to whomsoever Mortgagee shall reasonably determine to be lawfully entitled to same. If such indebtedness is not at the time due, an amount equal to the amount thereof shall be held by Mortgagee unless and until the same becomes due and then applied to the payment of the same.

Section 26. Deficiency Decree. If at any foreclosure proceeding the Mortgaged Premises shall be sold for a sum less than the total amount of indebtedness for which judgment is therein given, the judgment creditor shall be entitled to the entry of a deficiency decree against Mortgagor and against the property of Mortgagor for the amount of such deficiency; and Mortgagor does hereby irrevocably consent to the appointment of a receiver for the Mortgaged Premises and the property of Mortgagor and of the rents, issues and profits thereof after such sale and until such deficiency decree is satisfied in full.

Section 27. Mortgagee's Remedies Cumulative - No Waiver. No remedy or right of Mortgagee shall be exclusive of but shall be cumulative and in addition to every other remedy or right now or hereafter existing at law or in equity or by statute or otherwise. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or

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right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

Section 28. Mortgagee Party to Suits. If Mortgagee shall be made a party to or shall intervene in any action or proceeding affecting the Mortgaged Premises or the title thereto or the interest of Mortgagee under this Mortgage (including probate and bankruptcy proceedings), or if Mortgagee shall incur any costs or expenses in remedying any Event of Default of Mortgagor hereunder or under the Lease, or if Mortgagee employs an attorney to collect any or all of the indebtedness hereby secured or to enforce any of the terms hereof or realize hereupon or to protect the lien hereof, or if Mortgagee shall incur any costs or expenses in preparation for the commencement of any foreclosure proceedings or for the defense of any threatened suit or proceeding which might affect the Mortgaged Premises or the security hereof, whether or not any such foreclosure or other suit or proceeding shall be actually commenced, then in any such case, Mortgagor agrees to pay to Mortgagee, immediately and without demand, all reasonable costs, charges, expenses and attorney's fees incurred by Mortgagee in any such case, and the same shall constitute so much additional indebtedness hereby secured which Mortgagor agrees to pay and all of such shall be immediately due and payable, whether or not there be notice, demand, attempt to collect, or suit pending, with interest thereon, at the prime rate charged corporate borrowers by the commercial lending department of the Trustee, if any, or in the absence of such commercial lending department or rate, the rate designated the "Prime Rate" as published each business day in the *Wall Street Journal* (the "**Prime Rate**") from the date incurred until paid by the Mortgagee; *provided, however*, that such rate of interest shall in no event exceed the maximum interest rate which Mortgagor may by law pay, for the period after notice from Mortgagee that such costs or expenses were incurred to the date of payment to Mortgagee.

Section 29. Modifications Not to Affect Lien. Mortgagee, without notice to anyone, and without regard to the consideration, if any, paid therefor, or the presence of other liens on the Mortgaged Premises, may in its discretion release any part of the Mortgaged Premises or any person liable for any of the indebtedness hereby secured, may extend the time of payment of any of the indebtedness hereby secured and may grant waivers or other indulgences with respect hereto and thereto, and may agree with Mortgagor to modifications to the terms and conditions contained herein or otherwise applicable to any of the indebtedness hereby secured (including modifications in the rates of interest applicable thereto), without in any way affecting or impairing the liability of any party liable upon any of the indebtedness hereby secured or the priority of the lien of this Mortgage upon all of the Mortgaged Premises not expressly released, and any party acquiring any direct or indirect interest in the Mortgaged Premises shall take same subject to all of the provisions hereof. Mortgagee may make or consent to any agreement subordinating the security title, security interest or lien hereof and in the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Premises, Mortgagee, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Premises or the indebtedness hereby secured, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing and/or discharging any liabilities, obligations or indebtedness.

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Section 30. *Notices.* Except as otherwise specified herein, all notices hereunder shall be in writing (including, without limitation, notice by telecopy) and shall be given to the relevant party, and shall be deemed to have been made when given to the relevant party, in accordance with Section 904 of the Indenture.

Section 31. *Security Agreement.* (a) This instrument constitutes a security agreement with respect to all personal property in which Mortgagee is granted a security interest hereunder as well as a financing statement filed as a "fixture filing" for the purposes of Illinois Statutes, as amended, with respect to any Mortgaged Premises which is or is to become fixtures related to the real property, and Mortgagee shall have all of the rights and remedies of a secured party under the Code as well as all other rights and remedies available at law or in equity. In furtherance of the granting clauses of this Mortgage, and as security for the payment and performance of the indebtedness hereby secured and the observance and performance by Mortgagor of all of its covenants, agreements and obligations hereunder, Mortgagor hereby grants, pledges and assigns to the Mortgagee, and covenants, agrees and acknowledges that Mortgagees shall have, to the fullest extent permitted by law, a security interest in, all of Mortgagor's right, title and interest, now owned or hereafter acquired, in, to and under the personal property constituting a portion of the Mortgaged Premises. Mortgagor hereby agrees and authorizes Mortgagee to file any and all financing statements covering any personal property described in the Whereas clauses above (for the purposes of this Section "Collateral") or any part thereof as Mortgagee may require. Mortgagor hereby covenants and agrees to keep accurate and complete records of the Collateral (including, without limitation, accurate and complete records and lists of Mortgagor's accounts receivable and of each Person obligated under an account) and to provide Mortgagee and its agents with access thereto on the terms provided herein and in the Loan Agreement. Without limiting the generality of the foregoing, the Mortgagee is authorized: to file with respect to the Collateral one or more financing statements, continuation statements, amendments or other documents, with or without the signature of the Mortgagor or the Mortgagee, and to name therein the Mortgagor as debtor and the Mortgagee as secured party; and to correct or complete, or cause to be corrected or completed, any financing statements, continuation statements, amendments or other such documents as have been filed naming the Mortgagor as debtor and the Mortgagee as secured party.

(b) Upon the occurrence of an Event of Default hereunder, with or without notice or demand of any kind (except as may be provided herein or in the Indenture or the Loan Agreement), and without waiving such Event of Default, Mortgagee (i) shall have the right to exercise any and all rights and remedies provided for hereunder, and (ii) shall have the right to cause any of the Mortgaged Premises which is personal property and subject to the security interest of Mortgagee hereunder, to be sold at any one or more public or private sales as permitted by applicable law, and (iii) shall further have all other rights and remedies, whether at law, in equity, or by statute, as are available to secured creditors under applicable law, and (iv) may cure any such Event of Default in such manner and to such extent as the Mortgagee may deem necessary to protect the security hereof, including, without limitation, the right (but not the obligation) to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Mortgagee, and, in exercising any such powers, to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees and expenses. The Mortgagee shall not be obligated to perform or discharge, nor does the Mortgagee

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hereby undertake to perform or discharge, any obligation, duty or liability of Mortgagor. Any such disposition may be conducted by an employee or agent of Mortgagee. Any person, including Mortgagee, shall be eligible to purchase any part or all of such property at any such disposition.

(c) In the event for any reason the law of the jurisdiction other than Illinois becomes or is applicable to the Collateral or any part thereof or to the indebtedness hereby secured, Mortgagor agrees to execute and deliver all such instruments and documents and do all such other things as Mortgagee in its sole discretion deems necessary or appropriate to preserve, protect and enforce the lien and security interest of Mortgagee under the law of such other jurisdiction.

(d) Except for the security interests granted hereby, Mortgagor is, and as to the portions of the personal property acquired after the date hereof will be, the sole owner of the Collateral, free from any Lien of any kind whatsoever (other than Permitted Encumbrances). Mortgagor shall (i) advise the Mortgagee promptly in writing, in sufficient detail, of any substantial change in the Collateral, and of the occurrence of any event which would have a material adverse effect on the value of the Collateral or on the Mortgagee's security interest therein; (ii) promptly notify the Mortgagee in writing of the existence of any material Liens which may be or become adverse to the interest of the Mortgagee in any of the Collateral and which are not a Permitted Encumbrance; and (iii) defend the Collateral against, all claims and demands of all persons at any time claiming the Collateral or any interest therein. None of the Collateral is in the possession of a Person (other than Mortgagor) asserting any claim thereto or security interest therein. No financing statement, mortgage, security agreement or similar instrument evidencing a lien on all or any part of the Collateral is, or will be at any time hereunder, on file or of record in any jurisdiction, except (i) financing statements naming the Mortgagee as secured parties and (ii) financing statements in respect of Permitted Encumbrances.

(e) To further the attachment, perfection and first priority of, and the ability of Mortgagee to enforce, Mortgagee's security interest in the Collateral, and without limitation on Mortgagor's other obligations in this Mortgage, Mortgagor agrees, in each case at Mortgagor's expense, to take the following actions with respect to the following Collateral:

(i) If Mortgagor shall at any time hold or acquire any promissory notes or tangible chattel paper (as those terms are defined in Article 9 of the UCC) with respect to the Pledged Revenues, Mortgagor shall forthwith endorse, assign and deliver the same to Mortgagee, accompanied by such instruments of transfer or assignment duly executed in blank as Mortgagee may from time to time specify.

(ii) For each deposit account (as that term is defined in Article 9 of the UCC) that Mortgagor at any time opens or maintains and into which Pledged Revenues are or will be deposited, Mortgagor shall, at Mortgagee's request and option pursuant to an agreement in form and substance satisfactory to the Mortgagee, either (A) cause the depository bank to comply at any time only with

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instructions from the Mortgagee to such depository bank directing the disposition of funds from time to time credited to such deposit account, without further consent of Mortgagor, or (B) arrange for the Mortgagee to become the customer of the depository bank with respect to the deposit account, with Mortgagor being permitted, only with the consent of the Mortgagee, to exercise rights to withdraw funds from such deposit account; and, upon any termination by Mortgagee or the depository bank of any agreement referred to in (A) hereinbefore, to cooperate in good faith with Mortgagee and enter into an agreement in form and substance acceptable to Mortgagee controlling Mortgagor's deposit accounts at a financial institution acceptable to the Mortgagee, to the end that Mortgagee has at all times a perfected security interest in such deposit accounts.

(iii) If any Collateral is at any time in the possession of a bailee, Mortgagor shall promptly notify Mortgagee thereof and, at the Mortgagee's request and option, shall promptly obtain an acknowledgement from the bailee, in form and substance satisfactory to the Mortgagee, that the bailee holds such Collateral for the benefit of the Mortgagee, and that such bailee agrees to comply, without further consent of the Mortgagor, with instructions from the Mortgagee as to such Collateral.

(iv) Mortgagor will promptly notify the Mortgagee in writing if any account, the face value of which exceeds \$50,000 (the "**Materiality Threshold**"), arises out of a contract with the United States of America, or any department, agency, subdivision or instrumentality thereof, or of any state (or department, agency, subdivision or instrumentality thereof) where such state has a state assignment of claims act or other law comparable to the Federal Assignment of Claims Act, and will take any action required or requested by the Mortgagee to give notice of Mortgagee's security interest in such accounts under the provisions of the Federal Assignment of Claims Act or any comparable law or act enacted by any state or local governmental authority and to obtain any required consents thereunder.

(v) Mortgagor at its expense will cause independent public accountants reasonably satisfactory to the Mortgagee to prepare and deliver to the Mortgagee at any time and from time to time promptly upon the request of the Mortgagee made when any Event of Default hereunder exists, the following reports with respect to the Pledged Revenues: (A) a reconciliation of all of its accounts, (B) an aging of all of its accounts, (C) trial balances, and (D) a test verification of such accounts on the terms prescribed in the Loan Agreement for an accounting.

Mortgagor represents and warrants as follows:

a. This Mortgage creates a valid and binding lien in favor of the Mortgagee as security for payment of the Bonds, enforceable by the Mortgagor in accordance with the terms hereof.



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b. Under the laws of the State of Illinois, the lien granted hereby on the Mortgaged Premises or any part thereof, including without limitation the Collateral, is and shall be prior to any judicial lien hereafter imposed on such collateral to enforce a judgment against the Mortgagor on a simple contract. By the date of issuance of the Bonds, the Mortgagor will have filed all financing statements describing, and transferred such possession or control over, such collateral (and for so long as any Bond is outstanding the Mortgagor will file, continue, and amend all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority in each jurisdiction in which the Mortgagor is organized or such collateral may be located or that may otherwise be applicable pursuant to UCC §§ 9.301-9.306 of such jurisdiction.

c. There is no outstanding pledge of, lien on or security interest in, the Mortgaged Premises or any part thereof, including without limitation the Collateral, that ranks on a parity with or prior to the lien granted hereby. The Mortgagor has not described such collateral in a UCC financing statement that will remain effective when the Bonds are issued. The Mortgagor shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in such collateral that ranks prior to or on a parity with the lien granted hereby, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as expressly permitted hereby.

Section 32. *Protective Advances.* (a) All advances, disbursements and expenditures made 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 (the "**Security Instrument**") or by the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101 et seq. (the "**Act**") (collectively, "**Protective Advances**"), shall have the benefit of all applicable provisions of the Act, including those provisions of the Act hereinbelow referred to:

(i) all advances by the Mortgagee in accordance with the terms of this Security Instrument to: (a) preserve or maintain, repair, restore or rebuild the Mortgaged Premises; (b) preserve the lien of this Security Instrument or the priority thereof; or (c) enforce this Security Instrument, as referred to in Subsection (b) (5) of Section 5/15-1302 of the Act;

(ii) payments by the Mortgagee of: (a) when due, installments of principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance; (b) when due, installments of real estate taxes and assessments, general and special and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the Mortgaged Premises or any part thereof; (c) other obligations authorized by this Security Instrument; or (d) 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 5/15-1505 of the Act;

(iii) advances by the lender in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens;

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(iv) attorneys' fees and other costs incurred: (a) in connection with the foreclosure of this Security Instrument as referred to in Sections 5/15-1504 (d) (2) and 5/15-1510 of the Act; (b) in connection with any action, suit or proceeding brought by or against the Mortgagee for the enforcement of this Security Instrument or arising from the interest of the Mortgagee hereunder; or (c) in the preparation for the commencement of defense of any such foreclosure or other action;

(v) the Mortgagee'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 5/15-1508 of the Act;

(vi) advances of any amount required to make up a deficiency in deposits for installments of taxes and assessments and insurance premiums as may be authorized by this Security Instrument;

(vii) expenses deductible from proceeds of sale as referred to in Subsections (a) and (b) of Section 5/15-1512 of the Act;

(viii) expenses incurred and expenditures made by the Mortgagee for any one or more of the following: (a) if the Mortgaged Premises or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the unit owner thereof; (b) if any interest in the Mortgaged Premises is a leasehold estate under a lease, rentals or other payments required to be made by the lessee under the terms of such lease; (c) 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 to maintaining of existing insurance in effect at the time any receiver or Mortgagee takes possession of the Mortgaged Premises imposed by Subsection (c) (1) of Section 5/15-1704 of the Act; (d) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (e) payments required or deemed by the Mortgagee to be for the benefit of the Mortgaged Premises or required to be made by the owner of the Mortgaged Premises under any grant or declaration of easement, easement agreement, agreement with any adjoining landowners or instruments creating covenants or restrictions for the benefit of or affecting the Mortgaged Premises; (f) shared or common expense assessment payable to any association or corporation in which the owner of the Mortgaged Premises is a member in any way affecting the Mortgaged Premises; (g) if the indebtedness hereby secured includes amounts advances as a construction loan, costs incurred by the Mortgagee for demolition, preparation for and completion of construction, as may be authorized by the applicable commitment or loan agreement; and (h) pursuant to any lease or other agreement for occupancy of the Mortgaged Premises.

(b) All Protective Advances shall be so much additional indebtedness secured by this Security Instrument, and shall become immediately due and payable without

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notice and with interest thereon from the date of the advance until paid at the rate applicable after an Event of Default.

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

(d) 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:

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

(ii) the indebtedness found due and owing to the Mortgagee 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 purpose;

(iii) if the right of redemption has not been waived by this Security Instrument, computation of the amount required to redeem, pursuant to Subsections (d) (2) and (e) of Section 5/15-1603 of the Act;

(iv) the determination of amounts deductible from sale proceeds pursuant to Section 5/15-1512 of the Act;

(v) the application of income in the hands of any receiver or lender in possession; and

(vi) the computation of any deficiency judgment pursuant to Subsections (b) (2) and (e) of Sections 5/15-1508 and Section 5/15-1511 of the Act.

Section 33. Governing Law. The creation of the Mortgage, the perfection of the lien or security interest in the Mortgaged Premises, and the rights and remedies of Mortgagee with respect to the Mortgaged Premises, as provided herein and by the laws of the State of Illinois, shall be governed by and construed in accordance with the internal laws of the State of Illinois without regard to principles of conflicts of law. The Loan Agreement, the Notes, the Bonds and all other obligations of Mortgagor (including, but not limited to, the liability of Mortgagor for any deficiency following a foreclosure of all or any part of the Mortgaged Premises) shall be governed by and construed in accordance with the internal laws of the State of Illinois without regard to principles of conflicts of laws, such state being the state where such documents were executed and delivered.

Section 34. Partial Invalidity. All rights, powers and remedies provided herein are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any

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term, covenant, agreement or provision contained in this Mortgage or any other Collateral Document shall be held to be invalid, illegal or unenforceable, such provision shall be ineffective but only to the extent of such prohibition, unenforceability, or invalidity, and the validity and enforceability of the other terms of this Mortgage shall in no way be affected thereby, all of which shall be liberally construed in order to give effect to the provisions of this Mortgage.

Section 35. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Mortgage contained by or on behalf of Mortgagor, or by or on behalf of Mortgagee, shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not. The Mortgagee shall have the right to assign to any successor in interest or assignee of the Mortgagee, or to any person acquiring title to the Mortgaged Premises, all the right, title, interest, power and authority of such Mortgagee in, under and by virtue of this Mortgage. Mortgagor will execute and deliver from time to time such assignments and further instruments and take such further actions as may be reasonably required by the Mortgagee to confirm and to carry out the purposes and provisions of this paragraph.

Section 36. Headings. The headings in this instrument are for convenience of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

Section 37. Changes, Etc. This instrument and the provisions hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought and by duly recording such amending document in the public records of the Cook County Recorder.

Section 38. Direct and Primary Security - No Subrogation. The lien and security interest herein created and provided for stand as direct and primary security for the Notes, the Bonds as well as for any of the other indebtedness hereby secured. No application of any sums received by Mortgagee in respect of the Mortgaged Premises or any disposition thereof to the reduction of the indebtedness hereby secured or any part thereof shall in any manner entitle Mortgagor to any right, title or interest in or to the indebtedness hereby secured or any collateral or security therefor, whether by subrogation or otherwise, unless and until all indebtedness hereby secured has been fully paid.

Section 39. Future Advances; Maximum Indebtedness. This Mortgage is granted to secure not only existing indebtedness, but also future advances made pursuant to or as provided in this Mortgage, the Indenture and any other documents related to the Notes or the Bonds, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, to the same extent as if such future advances were made on the date of execution of this Mortgage, although there may be no advance made at the time of execution hereof, and although there may be no indebtedness outstanding at the time any advance is made. Notwithstanding anything in this Mortgage to the contrary, the maximum principal amount of the indebtedness secured by this Mortgage shall not exceed \$8,660,000, plus all costs of enforcement and collection of this Mortgage, the Indenture and any other documents related to the Notes or the Bonds, including reasonable attorney's fees, plus the total amount of any advances made pursuant to this Mortgage, the Indenture and any other documents related to the Notes or the Bonds to protect the collateral and the security interest and lien created hereby, or the priority thereof, together with

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interest on all of the foregoing as provided in this Mortgage, the Indenture and any other documents related to the Notes or the Bonds.

Section 40. Compliance with Environmental Laws. Mortgagor represents and warrants that, to the best of Mortgagor's knowledge, the Mortgaged Premises complies in all material respects with, and Mortgagor covenants that at all times while this Mortgage is in effect the Mortgaged Premises will comply in all material respects with, all "Environmental Laws", which is defined as all applicable federal, state, regional, county or local laws, statutes, rules, regulations or ordinances, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including, without limitation, any applicable judicial or administrative order, consent decree, or judgment applicable to the land relating to the regulation and protection of human health and safety and/or the environment and natural resources (including, without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species, and/or vegetation), including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 *et seq.*, the Resource Conservation and Recovery Act of 1976, as amended by the Solid and Hazardous Waste Amendments of 1984, 42 U.S.C. § 6901 *et seq.*, the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. § 1251 *et seq.*, the Toxic Substances Control Act of 1976, 15 U.S.C. § 2601 *et seq.*, the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 *et seq.*, the Clean Air Act of 1966, as amended, 42 U.S.C. § 7401 *et seq.*, the National Environmental Policy Act of 1975, 42 U.S.C. § 4321, the Rivers and Harbours Act of 1899, 33 U.S.C. § 401 *et seq.*, the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 *et seq.*, the Safe Drinking Water Act of 1974, as amended, 42 U.S.C. § 300(f) *et seq.*, the Solid Waste Disposal Act, 42 U.S.C. §§ 6901 *et seq.*, the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 1801 *et seq.*); the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 *et seq.*, RCRA, the Toxic Substance Control Act, as amended, 15 U.S.C. §§ 2601 *et seq.*; the Federal Coastal Zone Management Act, as amended, 6 U.S.C. §§ 1451 *et seq.*, and all rules, regulations and guidance documents promulgated or published thereunder, and any state, regional, county or local statute, law, rule, regulation or ordinance relating to public health, safety or the environment, including, without limitation, relating to releases, discharges, emissions or disposals to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use, handling or disposal of polychlorinated biphenyls (PCB's), asbestos or urea formaldehyde, to the treatment, storage, disposal or management of hazardous substances (including, without limitation, petroleum, its derivatives or by-products, or other hydrocarbons), to exposure to toxic, hazardous, or other controlled, prohibited or regulated substances, to the transportation, storage, disposal, management or release of gaseous or liquid substances, and any regulation, order, injunction, judgment, declaration, notice or demand issued thereunder.

Section 41. Condition of Property. Mortgagor warrants and represents that, to the best of its knowledge, the Mortgaged Premises, including all personal property, is free from contamination, that there has not been thereon a release, discharge or emission, or threat of release, discharge or emission, of any hazardous substance, gas or liquid (including, without limitation, petroleum, its derivatives or by-products, or other hydrocarbons), or any other substance, gas or liquid, which is prohibited, controlled or regulated under applicable law, or

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which poses a threat or nuisance to safety, health or the environment, and that the Mortgaged Premises does not contain, or is not affected by: (i) asbestos, (ii) urea formaldehyde foam insulation, (iii) polychlorinated biphenyls (PCB's), (iv) underground storage tanks, or (v) landfills, land disposals or dumps.

Section 42. Notice of Environmental Problem. Mortgagor represents and warrants that it has not given, nor should it give, nor has it received, any notice, letter, citation, order, warning, complaint, inquiry, claim or demand that: (i) Mortgagor has violated, or is about to violate, any federal, state, regional, county or local environmental, health or safety statute, law, rule, regulation, ordinance, judgment or order applicable to the Mortgaged Premises; (ii) there has been a release, or there is threat of release, of hazardous substances (including, without limitation, petroleum, its by-products or derivatives, or other hydrocarbons) from the Mortgaged Premises; (iii) Mortgagor may be or is liable, in whole or in part, for the costs or cleaning up, remediating or responding to a release of hazardous substances (including, without limitation, petroleum, its by-products or derivatives, or other hydrocarbons) applicable to the Mortgaged Premises; or (iv) any of Mortgagor's property or assets are subject to a lien in favor of any Governmental Body for any liability, costs or damages, under federal, state or local environmental law, rule or regulation arising from or costs incurred by such governmental entity in response to a release of a hazardous substance (including, without limitation, petroleum, its by-products or derivatives, or other hydrocarbons). In the event that Mortgagor receives any notice of the type described in this Section, Mortgagor shall promptly provide a copy to Mortgagee, and in no event, later than fifteen (15) days from Mortgagor's receipt or submission thereof.

Section 43. Use of Property and Facilities. Mortgagor represents and warrants that to the best of its knowledge, it has never in the past engaged in, and agrees that in the future it shall not conduct, any business, operations or activity on the Mortgaged Premises, or employ or use the personal property or facilities, to manufacture, use, generate, treat, store, transport or dispose of any hazardous substance (including, without limitation, petroleum, its derivatives or by-products, or other hydrocarbons), or any other substance which is prohibited, controlled or regulated under applicable law, or which poses a threat or nuisance to safety, health or the environment, including, without limitation, any business, operation or activity which would bring Mortgagor, its property or facilities, within the ambit of the Resource Conservation and Recovery Act of 1976, as amended by the Solid and Hazardous Waste Amendments of 1984, 42 U.S.C. § 6901 *et seq.*, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 *et seq.*, the Clean Air Act of 1966, as amended, 42 U.S.C. § 7401 *et seq.*, or any similar state, county, regional or local statute, law, regulation, rule or ordinance, including, without limitation, any state statute providing for financial responsibility for cleanup for the release or threatened release of substances provided for thereunder, except for hazardous substances used in construction activities in quantities permitted by applicable law, and except for the routine operation of the Mortgaged Premises as a wastewater and sewage treatment plant as contemplated by the Loan Agreement and conducted in accordance with applicable environmental laws. The provisions of this Section shall apply to all real and personal property, without limitation, owned or controlled by Mortgagor or its subsidiaries.

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Section 44. Other Mortgages; No Election of Remedies. (a) The indebtedness hereby secured may hereafter be secured by one or more other mortgages, or like instruments or agreements (as the same may, at any time and from time to time, be amended, renewed, extended, modified, restated, increased, consolidated, spread, severed, partially released or supplemented, collectively the “**Other Mortgages**”), which may cover other properties located in Illinois (the “**Other Properties**”). Upon the occurrence and during the continuance of an Event of Default, Mortgagee may proceed under this Mortgage and/or any or all the Other Mortgages against either of the Mortgaged Premises and/or any or all the Other Properties in one or more parcels and in such manner and order as Mortgagee shall elect in its sole discretion. Mortgagor hereby irrevocably waives and releases, to the extent permitted by law, and whether now or hereafter in force, any right to have the Mortgaged Premises and/or the Other Properties marshalled upon any foreclosure of this Mortgage or any Other Mortgages.

(a) Without limiting the generality of the foregoing, and without limitation as to any other right or remedy provided to Mortgagee in this Mortgage, upon the occurrence and during the continuance of an Event of Default (i) Mortgagee shall have the right to pursue all of its rights and remedies under this Mortgage, at law and/or in equity, separately and independently in separate proceedings from time to time, as Mortgagee, in its sole and absolute discretion, shall determine from time to time, (ii) Mortgagee shall not be required to either marshal assets, sell the Mortgaged Premises and/or any Other Property in any particular order of alienation (and may sell the same simultaneously and together or separately), or be subject to any “one action” or “election of remedies” law or rule with respect to the Mortgaged Premises and/or any Other Properties, (iii) the exercise by Mortgagee of any remedies against any one item of Mortgaged Premises and/or any Other Properties will not impede Mortgagee from subsequently or simultaneously exercising remedies against any other item of Mortgaged Premises and/or any Other Properties, (iv) all liens and other rights, remedies or privileges provided to Mortgagee herein shall remain in full force and effect until Mortgagee has exhausted all of its remedies against the Mortgaged Premises and all the Other Properties have been foreclosed, sold and/or otherwise realized upon in satisfaction of the indebtedness hereby secured, and notwithstanding the release of any or all of the property included in the Mortgaged Premises which is deemed “real property,” or any proceedings to foreclose this Mortgage or its satisfaction of record, the terms hereof shall survive as a security agreement with respect to the security interest created hereby until the repayment or satisfaction in full of the indebtedness hereby secured and concurrently with the exercise of any of its remedies as a secured party under the Code, the Mortgagee may proceed against the real property included herein as part of the Mortgaged Premises separately or in conjunction, and (v) Mortgagee may resort for the payment of the indebtedness hereby secured to any security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect and Mortgagee may take action to recover the indebtedness hereby secured, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Mortgagee thereafter to foreclose this Mortgage.

Section 45. No Surrender or Modification. Except as permitted in the Loan Agreement, the Mortgagor shall not cancel, terminate, or surrender, or permit any cancellation, termination, or surrender of the Lease, in whole or in part, or, without the written consent of the

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Mortgagee, either orally or in writing, modify, amend, or permit any modification or amendment of any of the terms thereof.

Section 46. Bankruptcy of Mortgagor. (a) If there shall be filed by or against the Mortgagor a petition under the United States Bankruptcy Code, Title 11 of the United States Code (the “**Bankruptcy Code**”), then the lien of this Mortgage shall attach to all of the Mortgagor’s rights and remedies at any time arising under or pursuant to the Bankruptcy Code, including, but not limited to, § 365 thereof. Upon the filing of any petition by or against the Mortgagor under the Bankruptcy Code, the Mortgagor shall immediately provide copies of all pleadings and notices related thereto to the Mortgagee. The Mortgagor unconditionally assigns to the Mortgagee all of the Mortgagor’s rights to remain in possession of the Mortgaged Premises following the filing of any bankruptcy petition by or against the Mortgagor, and acknowledges that the Mortgagee may file any pleading in furtherance thereof. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies of the Mortgagor, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Furthermore, to the extent permitted by law, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor’s attorney-in-fact for the purpose of filing any pleading, making an appearance and prosecuting such pleadings in the court in which the initial petition was filed or any court to which the action thereon may be removed, transferred, or assigned (the “**Bankruptcy Court**”) that the Mortgagee determines in its sole discretion is necessary or appropriate to protect the Mortgagee’s interests in and to the Mortgaged Premises. The Mortgagee may proceed in its own name or in the name of Mortgagor in any proceeding in connection therewith.

(b) In the event of a voluntary or involuntary liquidation or reorganization case by or against the Mortgagor under bankruptcy, receivership or other insolvency law, the Mortgagor hereby agrees that the Mortgagee shall be free to pursue foreclosure and other remedies with respect to the Mortgaged Premises without opposition or interference by the Mortgagor, that the Mortgagee shall be entitled to seek and obtain relief from the automatic stay under Section 362 of the Bankruptcy Code without objection by the Mortgagor, and that any rights to stay, enjoin, or otherwise delay or impede the Mortgagee’s remedies against the Mortgaged Premises, including foreclosure, which might be available to the Mortgagor, including any rights under Sections 105 and 362 of the Bankruptcy Code, are hereby released and waived.

Section 47. Release of Mortgage. The Mortgage will remain in effect until (a) all of the indebtedness hereby secured are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness; and (b) Mortgagor cancels this Mortgage by filing a written cancellation instrument signed by Mortgagee. When all of the indebtedness hereby secured are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness, Mortgagor may request Mortgagee to sign such a written cancellation instrument by writing Mortgagee at the above address or at such other address as Mortgagee may advise. Mortgagee may delay providing Mortgagor with such a mortgage cancellation instrument for a period of thirty (30) days following receipt of Mortgagor’s written request to verify that all conditions precedent for mortgage cancellation have been satisfied.



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Section 48. Additional Illinois Provisions In the event of any inconsistencies between the terms and conditions of this Section 48 and the other terms and conditions of this Mortgage, the terms and conditions of this Section 48 shall control and be binding.

(a) Type of Real Estate. Mortgagor acknowledges that the transaction of which this Mortgage is a part is a transaction that does not include either agricultural real estate (as defined in Section 15-1201 of the Act) or residential real estate (as defined in Act).

(b) Interest Rate. To the extent the provisions of the Illinois Interest Act (815 ILCS §205/4(1)) apply, the indebtedness hereby secured constitute business loans to a business association which come within the purview of 815 ILCS 205/4(1)(c), as well as loans secured by a mortgage on real estate which comes within the purview of 815 ILCS 205/4(1)(f).

(c) Illinois Mortgage Foreclosure Law.

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

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

(iii) Without limiting the generality of the foregoing, all reasonable expenses incurred by Mortgagee to the extent reimbursable under Sections 15-1510(b) and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

(iv) In addition to any provision of this Mortgage authorizing the Mortgagee to take or be placed in possession of the Property, or for the appointment of a receiver, Mortgagee shall have the right, in accordance with Sections 5/15-1701 and 5/15-1702 of the Act, to be placed in possession of the Property or, at its request, to have a receiver appointed, and such receiver, or Mortgagee, 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 5/15-1701, 5/15-1702, 5/15-1703 and 5/15-1704 of the Act.

(v) MORTGAGOR SHALL NOT AND WILL NOT APPLY FOR OR AVAIL ITSELF OF ANY APPRAISEMENT, VALUATION, STAY,

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EXTENSION OR EXEMPTION LAWS, OR ANY SO-CALLED "MORATORIUM LAWS," NOW EXISTING OR HEREAFTER ENACTED IN ORDER TO PREVENT OR HINDER THE ENFORCEMENT OR FORECLOSURE OF THIS MORTGAGE, BUT HEREBY WAIVES THE BENEFIT OF SUCH LAWS. MORTGAGOR FOR ITSELF AND ALL WHO MAY CLAIM THROUGH OR UNDER IT WAIVES ANY AND ALL RIGHT TO HAVE THE PROPERTY AND ESTATES COMPRISING THE PROPERTY MARSHALLED UPON ANY FORECLOSURE OF THE LIEN HEREOF AND AGREES THAT ANY COURT HAVING JURISDICTION TO FORECLOSE SUCH LIEN MAY ORDER THE PROPERTY SOLD AS AN ENTIRETY. IN THE EVENT OF ANY SALE MADE UNDER OR BY VIRTUE OF THIS MORTGAGE, THE WHOLE OF THE MORTGAGED PROPERTY MAY BE SOLD IN ONE PARCEL AS AN ENTIRETY OR IN SEPARATE LOTS OR PARCELS AT THE SAME OR DIFFERENT TIMES, ALL AS MORTGAGEE MAY DETERMINE. MORTGAGEE SHALL HAVE THE RIGHT TO BECOME THE PURCHASER AT ANY SALE MADE UNDER OR BY VIRTUE OF THIS MORTGAGE AND MORTGAGEE SHALL BE ENTITLED TO CREDIT BID THE INDEBTEDNESS OR ANY PORTION THEREOF IN MORTGAGEE'S SOLE DISCRETION.

(vi) THE MORTGAGOR, ON ITS OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS MORTGAGE, HEREBY IRREVOCABLY WAIVES PURSUANT TO 735 ILCS 5/15-1601 OF THE FORECLOSURE ACT ANY AND ALL RIGHTS OF REINSTATEMENT (INCLUDING, WITHOUT LIMITATION, ALL RIGHTS OF REINSTATEMENT PROVIDED FOR IN 735 ILCS 5/15-1602) AND REDEMPTION FROM SALE OR FROM OR UNDER ANY ORDER, JUDGMENT OR DECREE OF FORECLOSURE OF THIS MORTGAGE (INCLUDING, WITHOUT LIMITATION, ALL RIGHTS OF REDEMPTION PROVIDED FOR IN 735 ILCS 5/15-1603) OR UNDER ANY POWER CONTAINED HEREIN OR UNDER ANY SALE PURSUANT TO ANY STATUTE, ORDER, DECREE OR JUDGMENT OF ANY COURT.

(d) Insurance Disclosure. The following notice is provided pursuant to paragraph (3) of 815 ILCS 180/10: Unless the Mortgagor provides evidence of the insurance coverage required by this Mortgage, the Indenture and any other documents related to the Notes or the Bonds, the Mortgagee may purchase such insurance at the Mortgagor's expense to protect the Mortgagee's interests in the Mortgagor's collateral. This insurance may, but need not, protect the Mortgagor's interests. The coverage that the Mortgagee purchases may not pay any claim that the Mortgagor may make or any claim that is made against the Mortgagor in connection with the collateral. The Mortgagor may later cancel any insurance purchased by the Mortgagee, but only after providing evidence that the Mortgagor has obtained insurance as required by this Mortgage, the Indenture and any other documents related to the Notes or the Bonds. If the Mortgagee purchases insurance for the collateral, the Mortgagor will be responsible for the costs of that insurance, including the insurance premium, interest and any other

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charges that the Mortgagee may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Obligations of the Mortgagor. The costs of the insurance may be more than the cost of insurance that the Mortgagor may be able to obtain on the Mortgagor's own.

Fixture Financing Statement. From the date of its recording, this Mortgage shall be effective as a fixture financing statement within the purview of Section 9-502(b) of the Code with respect to the Mortgaged Premises which are or become fixtures related to the Real Estate. For such purpose, the addresses of Mortgagor (Debtor) and Mortgagee (Secured Party) are set forth in the introductory paragraph of this Mortgage. This Mortgage is to be filed for recording with the Recorder of Deeds of the county or the counties where the Real Estate is located.

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## SCHEDULE I

### LEGAL DESCRIPTION

#### PARCEL 1:

LOTS 20 TO 34, BOTH INCLUSIVE IN SHERMAN AND WALTER'S RESUBDIVISION OF BLOCK 11 IN CIRCUIT COURT PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND OF THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOT 2 IN THE RESUBDIVISION OF LOT 19 IN SHERMAN AND WALTER'S RESUBDIVISION OF BLOCK 11 IN CIRCUIT COURT PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND OF THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN,

EXCEPTING THEREFROM THAT PART OF LOT 20, PARCEL 1, AND THAT PART OF LOT 2, PARCEL 2, DEDICATED FOR A PUBLIC ALLEY PURSUANT TO ORDINANCE RECORDED OCTOBER 9, 2015 AS DOCUMENT NUMBER 1528216071 AND AS SHOWN ON THE PLAT OF DEDICATION RECORDED OCTOBER 9, 2015 AS DOCUMENT NUMBER 1528216074, DESCRIBED AS FOLLOWS:

1. THE SOUTH 16.00 FEET OF THE NORTH 19.00 FEET OF LOT 2, PARCEL 1;

ALSO EXCEPTING THEREFROM

2. BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 20, SAID POINT ALSO BEING ON THE WEST LINE OF SOUTH SPAULDING AVENUE; THENCE SOUTH 01 DEGREE, 35 MINUTES, 51 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 20, ALSO BEING THE WEST LINE OF SAID SOUTH SPAULDING AVENUE, 2.48 FEET; THENCE SOUTH 88 DEGREES, 32 MINUTES, 27 SECONDS WEST 5.51 FEET TO A POINT ON THE NORTHERLY LINE OF SAID LOT 20, SAID POINT ALSO BEING ON THE SOUTHERLY LINE OF A 16 FOOT WIDE PUBLIC ALLEY; THENCE NORTH 64 DEGREES, 19 MINUTES, 03 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID LOT 20, ALSO BEING THE SOUTHERLY LINE OF SAID 16 FOOT PUBLIC ALLEY, 6.03 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

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THAT PART OF THE 16 FOOT PROPOSED VACATED ALLEY, PURSUANT TO ORDINANCE RECORDED OCTOBER 9, 2015 AS DOCUMENT NUMBER 1528216071, LYING NORTH OF LOTS 20 THROUGH 29, BOTH INCLUSIVE, AND EAST OF LOTS 32, 33 AND 34 IN SHERMAN AND WALTER'S RESUBDIVISION OF BLOCK 11 IN CIRCUIT COURT PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND OF THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 31 IN SAID SHERMAN AND WALTER'S RESUBDIVISION, THENCE NORTH 64 DEGREES 19 MINUTES 03 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 31, AND LOT 32, A DISTANCE OF 136.56 FEET TO THE SOUTHEAST CORNER OF LOT 32; THENCE NORTH 01 DEGREES 39 MINUTES 27 SECONDS WEST ALONG THE EAST LINE OF LOTS 32, 33 AND 34, A DISTANCE OF 43.19 FEET; THENCE NORTH 88 DEGREES 32 MINUTES 27 SECONDS EAST 16.00 FEET TO A POINT ON THE WEST LINE OF LOT 2 IN THE RESUBDIVISION OF LOT 19 IN SHERMAN AND WALTER'S RESUBDIVISION, SAID POINT BEING 19.00 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 01 DEGREES 39 MINUTES 27 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 36.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 64 DEGREES 19 MINUTES 03 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 87.74 FEET; THENCE NORTH 88 DEGREES 32 MINUTES 27 SECONDS EAST 39.00 FEET TO A POINT ON THE NORTHWESTERLY LINE OF LOT 20 IN SAID SHERMAN AND WALTER'S RESUBDIVISION; THENCE SOUTH 64 DEGREES 19 MINUTES 03 SECONDS WEST ALONG THE NORTH LINE OF SAID LOTS 20 THROUGH 29, A DISTANCE OF 284.51 FEET TO THE NORTHWEST CORNER OF SAID LOT 29; THENCE NORTH 01 DEGREES 39 MINUTES 54 SECONDS WEST 17.52 FEET TO THE POINT OF BEGINNING.

FOR INFORMATION ONLY:

PROPERTY ADDRESS: 3318 W. OGDEN AVENUE, CHICAGO, ILLINOIS 60623

PERMANENT INDEX NUMBERS 16 23 405 007 THROUGH 16 23 405 010 AND 16 23 405 016 THROUGH 16 23 405 026.