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THIS IS A JUNIOR MORTGAGE.

MORTGAGE AND SECURITY AGREEMENT

THIS INDENTURE made as of the 14th day of November, 1986, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated August 17, 1960 and known as Trust No. 15740, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated January 31, 1961 and known as Trust No. 16249 and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated December 1, 1961 and known as Trust No. 17223, whose address is 33 North LaSalle Street, Chicago, Illinois 60603 (herein referred to as "Mortgagor") and BANK OF CHICAGO, whose address is 1050 W. Wilson Avenue, Chicago, Illinois 60640 (herein referred to as "Mortgagee").

WITNESSETH:

THAT, WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the principal sum of ONE MILLION NINE HUNDRED THOUSAND AND NO/100 (\$1,900,000.00) DOLLARS, evidenced by that certain mortgage note of like amount of the Mortgagor of even date herewith, made payable to the order of MORTGAGEE and delivered to the Mortgagee (herein referred to as "note") in and by which said note the Mortgagor promises to pay the said principal sum and interest at the rate and in installments as provided in said note, with a final payment of the balance, if not sooner paid, to be due on the 1st day of December 1991, and all of said principal and interest are made payable at such places as the holders of the note may, from time to time in writing appoint, and in absence of such appointment, then at the office of Mortgagee at the above address.

NOW, THEREFORE, the Mortgagor, to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Mortgage, and of the note secured hereby, and any other sums advanced by Mortgagee to protect the security of this Mortgage or discharge the obligations of Mortgagor hereunder, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar (\$1.00) In hand paid, the receipt whereof is hereby acknowledged, does by these presents MORTGAGE, GRANT, CONVEY and RELEASE unto the Mortgagee, its successors and assigns, all of its estate, right, title and interest therein, situate, lying and being in the County of Cook and State of Illinois, to-wit:

THE REAL ESTATE MORTGAGED HEREBY IS DESCRIBED ON EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

which, with the property hereinafter described, is referred to herein as the "premises" or as the "mortgaged premises."

TOGETHER with all improvements, tenements, easements, hereditaments and appurtenances thereunto belonging and all rents, issues and profits thereof for so long and during all such times as the Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not

THIS DOCUMENT PREPARED BY:  
AND MAIL TO:  
John P.C. Duncan, Esquire  
Holleb & Coff  
55 East Monroe Street  
Suite 4100  
Chicago, Illinois 60603  
(312) 807-4600

COMMON PROPERTY ADDRESS:

441 North Wabash  
Chicago, Illinois

PERMANENT INDEX NUMBERS:

17-10-128-003-4.5 ALL  
17-10-128-005-3 ALL  
17-10-128-002-6 ALL

BOX 333-HV

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secondarily), and all partitions, attached floor coverings, now or hereafter therein or thereon, all elevators, and all fixtures, apparatus and equipment used to supply heat, gas, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration, and ventilation, all fixtures, apparatus and equipment used in the operation of any business conducted on the premises, the structures or buildings, additions and improvements, and replacements thereof, erected upon the realty, including any on-site total energy systems providing electricity, heating and air conditioning, and all plant, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said structures or buildings or of any structures or buildings heretofore or hereafter standing on the realty or on any part thereof, and

TOGETHER with (1) all of Mortgagor's rights further to encumber said property for debt except by such encumbrance, which, by its actual terms and specifically expressed intent, shall be, and at all times remain, subject and subordinate to (a) any and all tenancies in existence when such encumbrance becomes effective, and (b) any tenancies thereafter created, and (2) all of Mortgagor's rights to enter into any lease or lease agreement which would create a tenancy that is or may become subordinate in any respect to any mortgage or deed of trust other than this Mortgage. Mortgagor hereby represents, as a special inducement to the Mortgagee to make the loan secured hereby, that as of the date hereof there are no encumbrances to secure debt junior to this Mortgage and covenanting that there are to be none as of the date when this Mortgage becomes of record.

TO HAVE AND TO HOLD the premises unto the said Mortgagee, its successors and assigns forever, for the purposes and uses herein set forth.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN CONTAINED, THIS MORTGAGE IS A JUNIOR MORTGAGE AND THE LIENS CREATED HEREBY ARE SUBORDINATE, JUNIOR AND INFERIOR TO THE LIEN OF THAT CERTAIN MORTGAGE AND SECURITY AGREEMENT BY AND BETWEEN THE UNDERSIGNED AND BANK OF CHICAGO OF EVEN DATE HERewith IN THE PRINCIPAL SUM OF SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000.00) (HEREIN REFERRED TO AS THE "FIRST MORTGAGE").

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, etc.: Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanics' liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (d) complete within a reasonable time any building or buildings now in process of erection upon said premises; (e) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance; (g) suffer or permit no change in the general nature of the occupancy of the premises, without Mortgagee's written consent; (h) initiate or acquiesce in no zoning reclassification, without Mortgagee's written consent; (i) pay each item of indebtedness secured by this Mortgage when due according to the terms hereof or of the note secured hereby.

2. Representations and Covenants: Mortgagor hereby represents and covenants to Mortgagee that:

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2.1 Power, etc.: Mortgagor (a) is a Trustee under three Trusts duly organized, validly existing and in good standing under the laws of the State of Illinois and has complied with all conditions prerequisite to its doing business in the State of Illinois; (b) has the power and authority to own its properties and to carry on its business as now being conducted; (c) is qualified to do business in every jurisdiction in which the nature of its business or its properties makes such qualifications necessary; and (d) is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it.

2.2 Validity of Loan Instruments: (a) the execution, delivery and performance by Mortgagor of the note secured hereby, this Mortgage, and all additional security documents, and the borrowing evidenced by the note secured hereby (1) are within the powers of the Mortgagor; (2) have been duly authorized by all requisite actions; (3) have received all necessary governmental approvals; and (4) do not violate any provision of any law, any order of any court or agency of government or any indenture, agreement or other instrument to which Mortgagor is a party, or by which it or any portion of the mortgaged premises is bound, or be in conflict with, result in breach of, or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement, or the instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, upon any of its property or encumbrance of any nature whatsoever, upon any of its property or assets, except as contemplated by the provisions of this Mortgage and any additional documents securing the note secured hereby; and (b) the note secured hereby, this Mortgage, and all additional documents securing the aforesaid note when executed and delivered by Mortgagor, will constitute the legal, valid and binding obligations of Mortgagor, and other obligors named therein, if any, in accordance with their respective terms; subject, however, to such exculpation provisions as may be hereinafter specifically set forth.

2.3. Other Information: All other information, reports, papers, balance sheets, statements of profit and loss, and data given to Mortgagee, its agents, employees, representatives or counsel in respect of Mortgagor or others obligated under the terms of this Mortgage and all other documents securing the payment of the note secured hereby are accurate and correct in all material respects and complete insofar as completeness may be necessary to give Mortgagee a true and accurate knowledge of the subject matter.

2.4 Litigation: There is not now pending against or affecting Mortgagor or others obligated under the terms of this Mortgage and all other documents securing the payment of the note secured hereby, nor, to the knowledge of Mortgagor or others obligated under the terms of this Mortgage and all other documents securing the payment of the note secured hereby, is there threatened, any action, suit or proceeding at law or in equity or by or before any administrative agency which if adversely determined would materially impair or affect the financial condition or operation of Mortgagor or the mortgaged premises.

2.5 Hazardous Material: The premises are free of hazardous waste, contaminants, oil, radioactive or other materials, the removal of which is required or the maintenance of which is prohibited or penalized by any local state or federal agency, authority or governmental unit. The premises have never been used as a landfill or waste dump and the premises do not and will not contain asbestos or other hazardous or toxic materials.

3. Payment of Taxes: Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes,

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special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. To prevent default hereunder, Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

4. Tax Deposits: Mortgagor covenants and agrees to deposit at such place as the Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the office of Mortgagee commencing on the first day of the first month after request therefor by Mortgagee, and on the first day of each month thereafter until the indebtedness secured by this Mortgage is fully paid, and all obligations secured by this Mortgage are fully discharged, a sum equal to one-twelfth of the last total annual taxes and assessments for the last ascertainable year (general and special) on said premises (unless said taxes are based upon assessments which exclude the improvements or any part thereof now constructed, or to be constructed, in which event the amount of such deposits shall be based upon the Mortgagee's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). Mortgagor, concurrently with the disbursement of the loan, will also deposit with Mortgagee an amount, based upon the taxes and assessments so ascertainable or so estimated by the Mortgagee, as the case may be, for taxes and assessments on said premises, on an accrual basis, for the period from January 1, succeeding the year for which all taxes and assessments have been paid, to and including the date of the first deposit in this paragraph hereinabove mentioned. Such deposits are to be held without any allowance of interest and need not be kept separate and apart, and are to be used for the payment of taxes and assessments (general and special) on said premises next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general and special) for any year when the same shall become due and payable, the Mortgagor shall, within ten (10) days after receipt of demand therefor, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on subsequent deposit or deposits. Receipts showing and evidencing payment of all such taxes and assessments (general and special) shall be exhibited to Mortgagee within thirty (30) days after the due date for payment of same.

5. Mortgagee's Interest in and Use of Deposits: In the event of a default in any of the provisions contained in this Mortgage or in the note secured hereby, the Mortgagee may at its option, without being required to do so, apply any monies at the time on deposit pursuant to this Mortgage on any of Mortgagor's obligations herein or in the note contained, in such order and manner as the Mortgagee may elect. Such deposits are hereby pledged as additional security for the indebtedness hereunder and shall be held in trust to be irrevocably applied by the depository for the purposes for which made hereunder and shall not be subject to the direction or control of the Mortgagor; provided, however, that neither the Mortgagee nor said depository shall be liable for any failure to apply to the payment of taxes and assessments any amount so deposited unless Mortgagor, while not in default hereunder, shall have requested said depository in writing to make application of such funds to the payment of the particular taxes or assessments for payment of which they were deposited, accompanied by the bills for such taxes and assessments. All deposits made by or for the benefit of Mortgagee hereunder shall be held without allowance of interest and need not be kept separate and apart, but may be commingled with any funds then in control of Mortgagee. When the indebtedness secured hereby has

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been fully paid, any remaining deposits shall be paid as directed by the Mortgagor.

6. Insurance: Mortgagor shall keep the premises and all buildings and improvements now or hereafter situated on the premises insured against loss or damage by fire with extended coverage, malicious mischief and vandalism and such other hazards in such amounts as may reasonably be required by Mortgagee, but in any case the greater of the full insurable value thereof or the aggregate outstanding principal advances of the Notes, including, without limitation on the generality of the foregoing, war damage insurance whenever in the opinion of Mortgagee such protection is necessary. Mortgagor shall also provide and keep in effect plate glass and comprehensive public liability insurance with such limits for personal injury and death and property damage as Mortgagee may reasonably require, and will also keep in effect rent loss insurance and/or business interruption insurance, employer's liability and workmen's compensation insurance, in such amounts as Mortgagee may reasonably require. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts reasonably satisfactory to Mortgagee, with standard mortgagee loss payable clauses attached to all policies in favor of and in form reasonably satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. Mortgagor shall deliver the original of all policies, including additional and renewal policies, to Mortgagee and, in the case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to their respective dates of expiration. If any renewal policy is not delivered to Mortgagee thirty (30) days before the expiration of any existing policy or policies, with evidence of premium paid, Mortgagee may, but is not obligated, to obtain the required insurance on behalf of Mortgagor (or insurance in favor of Mortgagee alone) and pay the premiums thereon. Any monies so advanced shall be so much additional indebtedness secured hereby and shall become immediately due and payable with interest thereon at the Default Rate as defined in Paragraph 41 hereof.

So long as any sums remain due hereunder or under the note secured hereby, Mortgagor covenants and agrees that it shall not place, or cause to be placed or issued, any separate casualty, fire, rent loss, liability, or war damage insurance from the insurance required to be maintained under the terms hereof, unless in each such instance the Mortgagee herein is included therein as the payee under a standard mortgagee's loss payable clause in a form reasonably satisfactory to Mortgagee. Mortgagor covenants to advise Mortgagee whenever any such separate insurance coverage is placed, issued or renewed, and agrees to deposit the original of all such policies with Mortgagee.

Mortgagor will deposit with Mortgagee upon request of Mortgagee, an amount sufficient to pay premiums due or which may become due relating to any insurance required hereunder in such manner and at such times as Mortgagee may, in its sole discretion, deem advisable. Such deposits shall be held without any allowance of interest and need not be kept separate and apart. In no event shall Mortgagee be liable for any damages arising out of Mortgagee's manner or method of estimating or making such payments.

In the event of a foreclosure of this Mortgage, or in case of any transfer of title to the mortgaged premises in extinguishment of the debt secured hereby, all right, title and interest of Mortgagor to any insurance policy covering the mortgaged premises shall pass to the Mortgagee or transferee of the mortgagee premises.

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7. Adjustment of Losses with Insurer and Application of Proceeds of Insurance: A. Absent the existence of a default hereunder or of any event which with due notice and/or lapse of time would constitute a default hereunder, in case of loss, the Mortgagor (or after entry of decree of foreclosure, purchaser at the sale, or the decree creditor, as the case may be) is hereby authorized to settle and adjust any claim under such insurance policies, with consent of Mortgagee, which consent shall not be unreasonably withheld. Mortgagee is authorized to collect and receipt for any such insurance money. If such claim is less than \$50,000.00 or (i) Mortgagor is obligated to restore or replace the damaged or destroyed buildings or improvements under the terms of any lease or leases which are or may be prior to the lien of this Mortgage, and (ii) such damage or destruction does not result in cancellation or termination of such lease, and (iii) the insurers do not deny liability as to the insureds, such proceeds, after deducting therefrom any reasonable expenses incurred in the collection thereof, shall, subject to the provision of subparagraph B and C hereof, be used to reimburse Mortgagor for the cost or rebuilding or restoration of buildings and improvements on said premises. In all other cases, such insurance proceeds may, at the option of Mortgagee, either be applied in reduction of the indebtedness secured hereby, whether due or not, or be held by the Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding or restoration of the buildings or improvements on said premises. In the event Mortgagee elects to apply said insurance proceeds in reduction of the indebtedness secured hereby, all reasonable expenses and fees of collection shall first be deducted and paid to Mortgagee, and it is further covenanted and agreed that should the net insurance proceeds be insufficient to pay the then existing indebtedness secured hereby, together with all accrued interest thereon, fees and charges, Mortgagee may, at its sole election, declare the entire unpaid balance of the debt secured hereby to be immediately due and payable, and the failure of the payment thereof shall be a default hereunder.

B. In the event Mortgagee elects to permit any such insurance proceeds to be applied to pay for the cost of rebuilding or restoration of the buildings and improvements on the mortgaged premises, such funds will be made available for disbursement by Mortgagee; provided however, that (i) should any insurance company have, in the opinion of Mortgagee, a defense against Mortgagor (but not against Mortgagee) to any claim for payment due to damage or destruction of the mortgaged premises or any part thereof by reason of fire or other casualty submitted by Mortgagee or any party on behalf of Mortgagee, or should such company raise any defense against Mortgagee (but not against Mortgagor) to such payment, or (ii) should the net proceeds of such insurance collected by Mortgagee together with any funds deposited by Mortgagor with Mortgagee be less than the estimated cost of the requisite work as determined by Mortgagee, which estimate shall include a reasonable contingency, then in either case Mortgagee may, at its option, whether or not Mortgagee has received funds from any insurance settlements, declare the unpaid balance of the debt secured hereby to be immediately due and payable, and Mortgagee may then treat the same as in the case of any other default hereunder. In the event such proceeds are applied toward restoration or rebuilding, the buildings and improvements shall be so restored or rebuilt as to be of at least equal value and substantially the same character as prior to such damage or destruction. Such proceeds shall be made available, from time to time, upon such reasonable conditions as are imposed by Mortgagee and upon the Mortgagee being furnished with satisfactory evidence of the estimated cost of completion thereof and with such architects' certificates, waivers of lien, contractors' sworn statements and other evidence of cost and of payments, including, insurance against mechanic's liens and/or a performance bond or bonds in form satisfactory to Mortgagee which shall be the sole or

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a dual obligee, and which bonds shall be written with such surety company or companies as may be reasonably satisfactory to Mortgagee. All plans and specifications for such rebuilding or restoration shall be presented to and approved by Mortgagee prior to the commencement of any such repair or rebuilding. Disbursement of such insurance proceeds shall not exceed ninety (90%) percent of the value of the work performed from time to time, and at all times the undisbursed balance of said proceeds remaining in the hands of the Mortgagee shall be at least sufficient to pay for the cost of completion of the work free and clear of liens. Any of such undisbursed balance being held by the Mortgagor shall, upon completion of the work free and clear of liens, be used to pay the remaining cost of completing the work.

C. In case of loss after foreclosure proceedings have been instituted, the proceeds of any such insurance policy or policies, if not applied as aforesaid in rebuilding or restoring the building or improvements, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid to the owner of the equity of redemption if he shall then be entitled to the same, or as the court may direct. In case of the foreclosure of this Mortgage, the court in its decree may provide that the Mortgagee's clause attached to each of said insurance policies may be cancelled and that the decree creditor may cause a new loss clause to be attached to each of said policies making the loss thereunder payable to said decree creditor; and any such foreclosure decree may further provide that in case of one or more redemptions under said decree, pursuant to the statute in such case made and provided, then and in every such case, each successive redemption may cause the preceding loss clause attached to each insurance policy to be cancelled and a new loss clause to be attached thereof, making the loss thereunder payable to such redeemer. In the event of foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as Mortgagee may deem advisable, to cause the interest of such purchaser to be protected by any of the said insurance policies.

Anything in this Paragraph 7 to the contrary notwithstanding, it is an operating covenant hereof that in case the Premises have been submitted to the Condominium Property Act of the State of Illinois, and pursuant thereto in the event a Condominium Declaration covering the Premises has been duly executed and filed, then and in such case the proceeds of any insurance resulting from fire or other insured casualty, shall be used to repair such damage, and restore the Premises, notwithstanding the state or condition of this Mortgage of the Note secured hereby; and with the further proviso that any excess insurance loss proceeds after payment of the full cost of the repair and restoration of the Premises shall be used for the purposes set forth in the Condominium Declaration. It is the express purpose and intention of this Mortgage and the express understanding of the parties hereto that so long as a Condominium Declaration covering the Premises is of record and in full force and effect, the negotiations for, settlement, receipt of, use and disposition of insurance loss proceeds shall be governed by the terms and provisions of the Condominium Declaration, the interest or estate of the Mortgage notwithstanding.

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

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8. Method of Taxation:

8.1. Stamp Tax: If, by the laws of the United States of America, or of any state, municipality or other governmental body having jurisdiction over the Mortgagor or its property, any tax imposition or assessment is due or becomes due in respect of the issuance of the note hereby secured, this Mortgage or upon the interest of Mortgagee in the premises, or any tax, assessments or imposition is imposed upon Mortgagee relating to the lien created hereunder, or any of the foregoing, the Mortgagor covenants and agrees to pay such tax, levy, assessment or imposition in the manner required by any such law and the failure to so pay same shall constitute a default hereunder and at the option of the Mortgagee all sums secured hereby shall be immediately due and payable. The Mortgagor further covenants to hold harmless and agrees to indemnify the Mortgagee, its successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

8.2 Change in Method of Taxation: In the event of the enactment after this date of any law of the state in which the premises are located deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holder hereof, then, and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagor to make such payment; or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

9. Merger: A. It being the desire and intention of the parties hereto that this Mortgage and the lien hereof do not merge in fee simple title to the premises, it is hereby understood and agreed that should Mortgagee acquire an additional or other interests in or to the premises or the ownership thereof, then, unless a contrary intent is manifested by Mortgagee, as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

B. So long as any of the indebtedness secured by this Mortgage shall remain unpaid, unless the Mortgagee shall otherwise in writing consent, the fee title and any leasehold estate in any portion of the premises hereinabove described, shall not merge but shall always be kept as separate and distinct estates, notwithstanding the union of said estates either in the lessor, in the lessee, or in a third party, by purchase or otherwise; and the Mortgagor covenants and agrees that in case it shall acquire the fee title, or any other estate, title or interest in any portion of the premises covered by any ground lease, this Mortgage shall attach to and be a first lien upon such other estate so acquired, and such other estate so acquired by the Mortgagor shall be considered as mortgaged, assigned or conveyed to the Mortgagee and the lien hereof shall be spread to cover such estate, with the same force and effect as though specifically herein mortgaged, assigned or conveyed and spread. The provisions of this paragraph

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shall not apply in the event the Mortgagee acquires the fee of the Premises, except if Mortgagee shall so elect.

10. Prepayment Privilege: At such time as the Mortgagor is not in default either under the terms of the Notes secured hereby or under the terms of this Mortgage, the Mortgagor shall have the privilege of making prepayments on the principal of said note (in addition to the required payments) in accordance with the terms and conditions set forth in said note.

11.1. Assignment of Rents and Leases: To further secure the indebtedness secured hereby, Mortgagor does, hereby sell, assign and transfer unto the Mortgagee all the rents, issues and profits now due with respect to the premises and does hereby sell, assign and transfer onto Mortgagee all Mortgagor's right, title and interest as lessor under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagor or its agents or beneficiaries under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all of such leases and agreements, and all the avails thereunder, unto the Mortgagee, and Mortgagor does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the premises as provided in Paragraph 17 hereof) to rent, lease or let all or any portion of the premises to any party or parties at such rental and upon such terms as said Mortgagee shall, in its reasonable discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter exist on the premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Mortgagee would have upon taking possession pursuant to the provisions of Paragraph 17 hereof.

11.2 The Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the said premises has been or will be, without Mortgagee's consent, waived, released, reduced, discounted, or otherwise discharged or compromised by the Mortgagor. The Mortgagor waives any rights of set off against any person in possession of any portion of the premises. Mortgagor agrees that it will not assign any lease or any rents or profits of the premises, except to Mortgagee or with the prior written consent of the Mortgagee.

11.3 Nothing herein contained shall be construed as constituting the Mortgagee as a mortgagee in possession in the absence of the taking of actual possession of the premises by the Mortgagee pursuant to Paragraph 17 hereof. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by Mortgagor.

11.4 The Mortgagor further agrees to assign and transfer to the Mortgagee all future leases upon all or any part of the premises hereinbefore described and to execute and deliver, at the request of the Mortgagee, all such further assurances and assignments in the premises as the Mortgagee shall from time to time require.

11.5 Although it is the intention of the parties that the assignment contained in this Paragraph 11 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that so long as

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and to the satisfaction of the court and the parties to the proceedings.

The court has considered the evidence and the submissions of the parties and has concluded that the proposed order is in the best interests of the children and the family.

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The court has also considered the evidence of the parties and the submissions of the parties and has concluded that the proposed order is in the best interests of the children and the family.

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Mortgagor is not in default hereunder, or under the Notes secured hereby, or under the assignment of lease executed and delivered to Mortgagee concurrently herewith, it shall have the privilege of collecting and retaining the rents accruing under the leases assigned hereby, until such time as Mortgagee shall elect to collect such rents pursuant to the terms and provisions of this Mortgage.

11.6 The Mortgagor expressly covenants and agrees that if Mortgagor, as lessor under any lease for all or any part of the mortgaged premises, shall fail to perform and fulfill any material term, covenant, condition or provision in said lease or leases, or any of them on its part to be performed or fulfilled, at the times and in the manner in said lease or leases provided, or if Mortgagor shall suffer or permit to occur any breach or default under the provisions of any assignment of any lease or leases given as additional security for the payment of the indebtedness secured hereby, such breach or default shall constitute a default hereunder and entitle Mortgagee to all rights available to it in such event.

11.7 At the option of the Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in eminent domain), to any one or more leases affecting any part of the premises, upon the execution by Mortgagee and recording or registration thereof, at any time hereafter, in the office wherein this Mortgage was registered or filed for record, of a unilateral declaration to that effect.

12. Additional Rights of Mortgagee: The Mortgagor hereby covenants and agrees that:

12.1 If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in the premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

12.2 In the event the ownership of the mortgaged premises or any part thereof, becomes vested in a person or entity other than Mortgagor (without hereby implying Mortgagee's consent to any assignment, transfer or conveyance of the mortgaged premises) the Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest with reference to this Mortgage and to said debt in the same manner as with Mortgagor without in any way vitiating or discharging Mortgagor's liability hereunder or upon the debt. No sale of the mortgaged premises, and no forbearance on the part of the Mortgagee, and no extension of the time for the payment of the debt hereby secured, given by the Mortgagee, shall operate to release, modify, change, or affect the original liability, if any, of Mortgagor, either in whole or in part.

12.3 The Mortgagee, at its sole option and without notice, (a) may release any part of the mortgaged premises, or any person liable for the debt, without in any way affecting the lien hereof upon any part of the mortgaged premises not expressly released; (b) may agree with any party obligated on the debt, or having any interest in the mortgaged premises, to extend the time for payment of any part or all of the debt; (c) may accept a renewal note or notes therefor; (d) may take or release other or additional security for the indebtedness; (e) may consent to any plat, map or plan of the premises; (f) may consent to the granting of any

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easement; (g) may join in any extension or subordination agreement; (h) may agree in writing with Mortgagor to modify the rate of interest or period of amortization of the Note or change the time of payment or the amount of the monthly installments payable thereunder; or (i) may waive or fail to exercise any right, power or remedy granted by law or herein or in any other instrument given at any time to evidence or secure the payment of the indebtedness. Any such agreement shall not in any way release or impair the lien hereof, but shall, as applicable, extend the lien hereof as against the title of all parties having any interest in the mortgaged premises which interest is subject to this Mortgage.

12.4 This Mortgage is intended only as security for the obligations herein set forth. Notwithstanding anything to the contrary contained in this Mortgage, the Mortgagee shall have no obligation or liability under, or with respect to, or arising out of this Mortgage and shall not be required or obligated in any manner to perform or fulfill any of the obligations of the Mortgagor hereunder.

13.1 Mortgagee's Performance of Defaulted Acts: In case of default herein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient. By way of illustration and not in limitation of the foregoing, Mortgagee may (but need not) do all or any of the following: make payments of principal or interest or other amounts on any lien, encumbrance or charge on any part of the premises; complete construction; make repairs; collect rents; prosecute collection of any sums due with respect to the premises; purchase, discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, proceeding, title or claim thereof; contest any tax or assessment; and redeem from any tax sale or forfeiture affecting the premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at Default Rate and defined in Paragraph 41 hereof. In making any payment or securing any performance relating to any obligation of Mortgagor hereunder, Mortgagee shall (as long as it acts in good faith) be the sole judge of the legality, validity and amount of any lien or encumbrance and of all other matters necessary to be determined in satisfaction thereof. No such action of Mortgagee, and no inaction of Mortgagee hereunder, shall ever be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor. All sums paid by the Mortgagee for the purposes herein authorized, or authorized by any loan agreement executed in connection herewith shall be considered additional advances made under the Notes secured hereby and pursuant to this Mortgage and shall be secured by the Mortgage with the proviso that the aggregate amount of the indebtedness secured hereby together with all such additional sums advanced shall not exceed two hundred (200%) percent of the amount of the original indebtedness secured hereby.

13.2 Reliance on Tax Bills: Mortgagee in making any payment hereby authorized: (a) relating to taxes and 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; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

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14. Acceleration of Indebtedness in Case of Default: If (a) default be made in the due and punctual payment of the note secured hereby, or any installment due in accordance with the terms thereof, either of principal or interest or in the payment of any such required to be paid by Mortgagor or the maker of said note herein required or set forth in said note or pursuant to the terms of any collateral or security agreement executed in connection with this Mortgage or the indebtedness secured hereby and such default shall continue for fifteen (15) days after written notice from Mortgagee to Mortgagor; or (b) the Mortgagor, or any beneficiary of the Mortgagor, or any guarantor of the obligation secured hereby shall file a petition in voluntary bankruptcy or under Title 11 of the United States Code or any other similar law, statute or regulation, state or federal, whether now or hereafter existing, or an answer admitting insolvency or inability to pay its debts, or fail to obtain a vacation or stay of involuntary proceedings within sixty (60) days as hereinafter provided; or (c) the Mortgagor or any beneficiary of the Mortgagor or any guarantor of the obligation secured hereby shall be adjudicated a bankrupt, or a trustee or receiver shall be appointed for the Mortgagor, such beneficiary or guarantor or for all of its (their) property or the major part thereof in any involuntary proceeding, or any court shall have taken jurisdiction of the property of the Mortgagor, any beneficiary of the Mortgagor or any guarantor of the obligation secured hereby or the major part thereof in any involuntary proceedings for the reorganization, dissolution, liquidation or winding up of the Mortgagor, such beneficiary or guarantor, and such trustee or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within sixty (60) days; or (d) the Mortgagor, any beneficiary of the Mortgagor or any guarantor of the indebtedness secured hereby shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all of its property or the major part thereof; or (e) default shall be made in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained, or contained in any loan, collateral or security agreement or guaranty executed in connection with this Mortgage or the indebtedness secured hereby and required to be kept or performed or observed by the Mortgagor and the same shall continue for thirty (30) days after written notice given by the Mortgagee to the Mortgagor; unless with respect to a curable default, Mortgagor shall, within said thirty (30) day period, commence to cure the same in good faith, and diligently pursues the curing of same at all times thereafter without interruption; or (f) if any representation or warranty made by Mortgagor or others in, under or pursuant to the note secured hereby, this Mortgage, or any document further securing the obligations secured hereby, shall prove to have been false or misleading in any material aspect as of the date on which such representation or warranty was made; or (g) if the holder of a mortgage or of any other lien on the mortgaged premises (without hereby implying Mortgagee's consent to any such mortgage or other lien) institutes foreclosure proceedings or other proceedings for the enforcement of its remedies thereunder and the same remain undischarged or unbonded to Mortgagee's satisfaction for a period of thirty (30) days, then and in every such case the whole of said principal sum hereby secured shall, at once, at the option of the Mortgagee, become immediately due and payable, together with accrued interest thereon, without further notice to Mortgagor.

If while any insurance proceeds or condemnation awards are held by or for the Mortgagee to reimburse Mortgagor or any lessee for the costs of repair, rebuilding or restoration of building(s) or other improvement(s) on the premises, as set forth in Paragraphs 7 and 20 hereof, the Mortgagee shall be or become

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entitled to accelerate the maturity of the indebtedness, then and in such event, the Mortgagee shall be entitled to apply all such insurance proceeds and condemnation awards then held by or for it in reduction of the indebtedness, and any excess held by it over the amount of the indebtedness shall be paid to Mortgagor or any party entitled thereto, without interest, as the same appear on the records of the Mortgagee.

15. Foreclosure; Expense of Litigation: When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof, and in the event of the default in the payment of any installment due under the note secured hereby, the holder of such note may accelerate the payment of same and may institute proceedings to foreclose this Mortgage for the entire amount then unpaid with respect to said note. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of said premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the note or the premises or to enforce or protect any of the rights or requirements contained in any other collateral or security agreement or guaranty executed in connection with the note or to protect or enforce any rights in any collateral for the note, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the Default Rate as set forth in Paragraph 41 hereof and shall be secured by this Mortgage.

15.1 This Mortgage may be foreclosed once against all, or successively against any portion or portions of the premises, as the Mortgagee may elect. This Mortgage and the right of foreclosure hereunder shall not be impaired or exhausted by one or any foreclosure or by one or any sale, and may be foreclosed successively and in parts, until all of the premises have been foreclosed against and sold.

15.2 Mortgagee may employ counsel for advice or other legal service at Mortgagee's discretion in connection with any dispute as to the obligations of Mortgagor hereunder, or as to the title of Mortgagee to the mortgaged premises pursuant to this Mortgage, or in any litigation to which Mortgagee may be a party which may affect the title to the mortgaged premises or the validity of the indebtedness hereby secured, and any reasonable attorneys' fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in connection with any other dispute or litigation affecting said debt or Mortgagee's title to the mortgaged premises, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the indebtedness hereby secured. All such amounts shall be payable by Mortgagor to Mortgagee without formal

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demand, and if not paid, shall be included as a part of the mortgage debt and shall include interest at the Default Rate as set forth in Paragraph 41 hereof from the dates of their respective expenditures.

15.3 The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by said Notes, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Notes in the order of priority therein described; fourth, any overplus to Mortgagor, its successors or assigns, as their rights may appear.

15.4 After an event of default, Mortgagee shall have the right and option to commence a civil action to foreclose the lien of this Mortgage and to obtain an order or judgment of foreclosure and sale subject to the rights of any tenant or tenants of the premises. The failure to join any tenant or tenants of the premises as party defendants in any such civil action or the failure of any such order or judgment to foreclose their rights shall not be asserted by the Mortgagor as a defense in any civil action instituted to collect the indebtedness secured hereby, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the premises, any statute or rule of law at any time existing to the contrary notwithstanding.

16. Appointment of Receiver: Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Mortgagee hereunder or any holder of the note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole or said period. The court from time to time may authorize the receiver to apply the net income in his hands after deducting reasonable compensation for the receiver and his counsel as allowed by the court, in payment (in whole or in part) of any or all of any obligation secured hereby, including without limitation the following, in such order of application as the Mortgagee may elect: (i) amounts due upon the Note secured hereby, (ii) amounts due upon any decree entered in any suit foreclosing this Mortgage, (iii) costs and expenses of foreclosure and litigation upon the premises; (iv) insurance premiums, repairs, taxes, special assessments, water charges and interest, penalties and costs, in connection with the premises; (v) any other lien or charge upon the premises that may be or become superior to the lien of this Mortgage, or of any decree foreclosing the same; provided that such application is made prior to foreclosure sale; and (vi) the deficiency in case of a sale and a deficiency.

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Clerk of Cook County, Illinois

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\_\_\_\_\_  
Notary Public for Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

17. Mortgagee's Right of Possession in Case of Default;

17.1 In any case in which under the provisions of this Mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due as aforesaid, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagor shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agents or attorneys, as for condition broken, and Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the premises, together with all documents, books, records, papers and accounts of the Mortgagor or then owner of the premises relating thereto, and may exclude the Mortgagor, its agents or servants, wholly therefrom and may as attorney in fact or agent of the Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the premises and conduct the business, if any, thereof, either personally or by its agents, contractors or nominees and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to the Mortgagor, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same, to elect to disaffirm any lease or sublease made subsequent to this Mortgage or subordinated to the lien hereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the premises, including completion of construction in progress, as to it may seem judicious, to insure and reinsure the same and all risks incidental to Mortgagee's possession, operation and management thereof, to employ watchmen to protect the mortgaged premises, to continue any and all outstanding contracts for the erection and completion of improvements to the premises, to make and enter into any contracts and obligations wherever necessary in its own name, and to pay and discharge all debts, obligations and liabilities incurred thereby, all at the expense of Mortgagor, to receive all avails, rents, issues, profits and proceeds therefrom and to perform such other acts in connection with the management and operation of the mortgaged premises as Mortgagee, in its discretion, may deem proper.

17.2 The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases, and the Mortgagor shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should the Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefor immediately upon demand.

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18. Application of Income Received by Mortgagee: The Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it by Paragraph 11 and Paragraph 17 hereof, shall have full power to use and apply the avails, rents, issues and profits of the premises to the payment of or on account of the following, in such order as the Mortgagee may determine: (a) to the payment of the operating expense of the premises including cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized; (b) to the payment of taxes and special assessments now due or which may hereafter become due on the premises; (c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the premises, and of placing said property in such condition as well, in the judgment of the Mortgagee, make it readily rentable; (d) to the payment of any indebtedness secured hereby in the order of priority set forth in the Note or other document evidencing same or any deficiency which may result from any foreclosure sale.

19. Access by Mortgagee: Mortgagor will, if requested by Mortgagee, at all times deliver to the Mortgagee duplicate originals or certified copies of all leases, agreements and documents relating to the premises and shall permit access by the Mortgagee, upon reasonable notice, to its books and records, construction project reports, if any, tenant registers, insurance policies and other papers for examination and making copies and extracts thereof. The Mortgagee, its agents and designees shall have the right to inspect the premises at all reasonable times upon reasonable notice and access thereto shall be permitted for that purpose.

20. Condemnation: Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for any of the mortgaged premises taken or damaged under the power of eminent domain or by condemnation. The Mortgagor hereby empowers Mortgagee, in the Mortgagee's sole discretion, and at its election to settle, compromise and adjust any and all claims or rights arising under any condemnation or eminent domain proceeding relating to the premises or any portion thereof. The Mortgagor shall so settle, compromise and adjust such claims or rights in the event the Mortgagee does not elect to do so as provided above. Nothing contained in this Mortgage shall create any responsibility or obligation on the Mortgagee to collect any amount owing due to any condemnation or eminent domain proceeding or to rebuild, repair or replace any portion of the premises or any improvements thereon or to perform any act hereunder. Mortgagee may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or to require Mortgagor to restore or rebuild, in which event the proceeds shall be held by Mortgagee and used to reimburse Mortgagor the cost of the rebuilding or restoring of buildings or improvements on the premises, in accordance with plans and specifications to be submitted to and approved by Mortgagee. If the Mortgagor is obligated to restore or replace the damaged or destroyed buildings or improvements under the terms of any lease or leases which are or may be prior to the lien of this Mortgage and if such taking does not result in cancellation or termination of such lease, the award shall first be used to reimburse Mortgagor for the cost of rebuilding or restoring of buildings or improvements on the premises, provided Mortgagor is not then in default under this Mortgage. In the event Mortgagor is required or authorized, by Mortgagee's election as aforesaid, to rebuild or restore, the proceeds of the award shall be paid out

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office, Cook County, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County Clerk's Office, Cook County, Illinois.

Witness my hand and the seal of the County Clerk's Office, Cook County, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Clerk of Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois



in the same manner as is provided in Paragraph 7 hereof for the payment of insurance proceeds toward the cost of rebuilding or restoration. If the amount of such award is insufficient to cover the cost of rebuilding or restoration, Mortgagor shall pay such cost in excess of the award, before being entitled to reimbursement out of the award. Any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall be paid as Mortgagor requests.

21. Release Upon Payment and Discharge of Mortgagor's Obligations: Mortgage shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness and other obligations secured hereby and upon payment of a reasonable fee to Mortgagee for preparation of any necessary instruments and recording fees.

22. Notices: All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally, forwarded by expedited messenger with evidence of delivery, or sent by registered or certified mail, return receipt requested, to any party hereto at its address stated above or at such other address of which it shall have notified the party giving such notice in writing. Whenever in this Mortgage the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person or persons entitled to receive such notice.

23. Waiver of Defense: No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

24. Waiver of Statutory Rights: 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. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its behalf and on behalf of each and every person, except decree or judgment creditors of the Mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

25. Maintenance of Mortgagor's Existence: So long as any part of the note hereby secured remain unpaid, the Mortgagor shall maintain its existence and shall not merge into or consolidate with any other corporation, firm, joint venture or association; nor convey, transfer, lease or otherwise dispose of all or substantially all of its property, assets or business; nor assume, guarantee or become primarily or contingently liable on any indebtedness or obligation of any other person, firm, joint venture or corporation, without prior written consent from the Mortgagee.

26. Mortgagor's Additional Covenants: Mortgagor further covenants and agrees with Mortgagee, its successors and assigns as follows:

26.1 Mortgagor will fully comply with all of the terms, conditions and provisions of all leases on the premises so that the same shall not become in default, and will do all that is needful to preserve all said leases in force. Except for taxes

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and assessments to be paid by Mortgagor pursuant to Paragraph 3 of this Mortgage, Mortgagor will not create or suffer or permit to be created, subsequent to the date of this Mortgage, any lien or encumbrance which may be or become superior to any lease affecting the premises; and

26.2 No construction shall be commenced upon the land hereinbefore described or upon any adjoining land at any time owned or controlled by Mortgagor or by other business entities related to Mortgagor, unless the plans and specifications for such construction shall have been submitted to and approved in writing by Mortgagee to the end that such construction shall not, in the reasonable judgment of Mortgagee, entail prejudice to the loan evidenced by the note and this Mortgage.

26.3 In the event of the happening of any casualty, of any kind or nature, ordinary or extraordinary, foreseen or unforeseen (including any casualty for which insurance was not obtained or obtainable) resulting in damage to or destruction of the mortgaged premises or any part thereof, Mortgagor will give notice thereof to Mortgagee, and will promptly, at Mortgagor's sole cost and expense (whether or not there are sufficient and available insurance proceeds) commence and diligently continue to restore, replace, repair or rebuild the mortgaged premises to be of at least equal value and substantially the same character and condition as prior to such casualty; provided, however, that if the Mortgagee has elected to use insurance loss proceeds to apply toward payment of the mortgage indebtedness as provided for in this Mortgage, the provisions of this Paragraph 26.3 shall not apply.

26.4 Mortgagor will not commit or permit any waste on the mortgaged premises and will keep the buildings, fences and other improvements now or hereafter erected on the mortgaged premises in sound condition and in good repair and free from mechanic's liens or other liens or claims for liens not expressly subordinate to the lien hereof, and will neither do nor permit to be done anything to the mortgaged premises that may impair the value thereof; and the Mortgagee shall have the right to entry upon the mortgaged premises at all reasonable times, upon reasonable notice, for the purpose of inspecting the same.

26.5 That no building or other property now or hereafter covered by the lien of this Mortgage shall be removed, demolished or materially altered, without the prior written consent of the Mortgagee, except that the Mortgagor shall have the right to remove and dispose of, free from the lien of this Mortgage, such equipment as from time to time may become worn out or obsolete, provided that either (i) simultaneously with or prior to such removal any such equipment shall be replaced with other equipment of a value at least equal to that of the replaced equipment and free from any title retention or security agreement or other encumbrances, and by such removal and replacement the Mortgagor shall be deemed to have subjected such equipment to the lien of this Mortgage, or (ii) any net cash proceeds received from such disposition shall be paid over promptly to the Mortgagee to be applied to the last installments due on the indebtedness secured, without any charge for prepayment.

26.6 The Mortgagor will pay all utility charges incurred in connection with the premises and all improvements thereon and maintain all utility services now or hereafter available for use at the premises.

26.7 Mortgagor will at all times fully comply with and cause the premises and the use and condition thereof, to fully comply with all federal, state, county, municipal, local and other governmental statutes, ordinances, requirements, regulations,

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rules, orders and decrees of any kind whatsoever that apply or relate thereto, and will observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits, privileges, franchises and concessions (including, without limitation, those relating to land use and development, landmark preservation, construction, access, water rights, use, noise and pollution) which are applicable to the Mortgagor or the premises.

26.8 Mortgagor shall within fifteen (15) days after a written request by Mortgagee furnish from time to time a signed statement setting forth the amount of the obligation secured hereby and whether or not any default, offset or defense then is alleged to exist against the same and, if so, specify the nature thereof.

26.9 Mortgagor will, for the benefit of the Mortgagee, fully and promptly perform each obligation and satisfy each condition imposed on it under any contract relating to the premises, or other agreement relating thereto, so that there will be no default thereunder and so that the persons (other than Mortgagor) obligated thereon shall be and remain at all times obligated to perform for the benefit of Mortgagee; and Mortgagor will not permit to exist any condition, event or fact which could allow or serve as a basis of justification for any such person to avoid such performance.

26.10 Mortgagor will pay all filing, registration, recording and search and information fees, and all expenses incident to the execution and acknowledgment of this Mortgage and all other documents securing the indebtedness secured hereby and all federal, state, county and municipal taxes, other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery, filing, recording or registration of the indebtedness secured hereby, this Mortgage and all other documents securing the indebtedness secured hereby and all assignments thereof.

26.11 Mortgagor covenants that the proceeds of the indebtedness secured hereby will not be used for the purchase of carrying of registered equity securities within the purview and operation of Regulation G issued by the Board of Governors of the Federal Reserve System.

26.12 Whenever provision is made herein for the approval, satisfaction or consent of Mortgagee, or that any matter be to Mortgagee's satisfaction, unless specifically stated to the contrary, such approval or consent shall be at Mortgagee's sole discretion.

27. Usury Laws, Etc.:

27.1 Mortgagor represents and agrees that the proceeds of the note secured by this Mortgage will be used for the purpose specified in Paragraph 6404 of Chapter 17 of the 1981 Illinois Revised Statutes, and that the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph.

27.2 If from any circumstances whatever fulfillment of any provision of this Mortgage or the note secured hereby at the time performance of such provision shall be due shall involve transcending the limit of validity prescribed by applicable usury statute or any other law, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity, and paid according to the provisions of the note, so that in no event shall any execution be possible under this Mortgage or the Notes that is in excess of the limit of such validity; but such obligation shall





be fulfilled to the limit of such validity. In no event shall the Mortgagor, its successors or assigns, be bound to pay for the use, forbearance or detention of the money loaned and secured hereby interest of more than the legal limit, and the right to demand any such excess shall be and hereby is waived. The provisions of this paragraph shall control every other provision of this Mortgage and the note secured hereby.

28. Binding on Successors and Assigns; Gender: This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor, its successors, vendees and assigns and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this Mortgage. The word "Mortgagee" when used herein shall include the successors, vendees and assigns of the Mortgagee named herein, and the holder or holders, from time to time, of the note secured hereby. Wherever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders.

29. Captions: The captions and headings of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

30. Severability: In the event any of the provisions contained in this Mortgage or in any documents secured hereby or in any collateral or security documents executed in connection herewith shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not effect any other provision of this Mortgage, the obligations secured hereby or any other such document and same shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein and therein. This Mortgage has been executed and delivered at Chicago, Illinois and shall be construed in accordance therewith and governed by the laws of the state where the premises are located.

31. No Liability on Mortgagee: Notwithstanding anything contained herein, Mortgagee shall not be obligated to perform or discharge, and does not hereby undertake to perform or discharge, any obligation, duty or liability of Mortgagor, whether hereunder, under any of the leases affecting the premises, under any contract relating to the premises or otherwise, and Mortgagor shall and does hereby agree to indemnify against and hold Mortgagee harmless of and from: any and all liability, loss or damage which Mortgagee may incur under or with respect to any portion of the premises or under or by reason of its exercise of rights hereunder unless such liability is due to the gross negligence or misconduct of Mortgagee; and any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in any of the contracts, documents or instruments affecting any portion of the mortgaged premises or effecting any rights of the Mortgagor thereto. Mortgagee shall not have responsibility for the control, care, management or repair of the premises or be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the premises resulting in loss or injury or death to any tenant, licensee, employee, stranger or other person unless such liability is due to the gross negligence or misconduct of Mortgagee. No liability shall be enforced or asserted against Mortgagee in its exercise of the powers herein granted to it, and Mortgagor expressly waives and releases any such liability unless such liability is due to the gross negligence or misconduct of

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The following information is provided for informational purposes only and should not be relied upon for legal or financial decisions. It is intended to provide a general overview of the current status of the project and the actions being taken to address the issues identified in the recent audit. The information is subject to change without notice and is not intended to constitute an offer of any financial product or service.

The audit identified several areas where the current practices and procedures may not be fully compliant with the applicable laws and regulations. The following table provides a summary of the findings and the actions being taken to address them. The actions are being implemented as soon as practicable, and the progress will be reported in future updates.

The findings identified during the audit are as follows:

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Mortgagee. Should Mortgagee incur any such liability, loss or damage under any of the leases affecting the premises or under or by reason hereof, or in the defense of any claims or demands, Mortgagor agrees to reimburse Mortgagee immediately upon demand for the full amount thereof, including costs, expenses and attorneys' fees unless such liability is due to the gross negligence or misconduct of Mortgagee.

32. Mortgagor not a Joint Venturer or Partner: Mortgagor and Mortgagee acknowledge and agree that in no event shall Mortgagee be deemed to be a partner or joint venturer with Mortgagor or any beneficiary of Mortgagor. Without limitation of the foregoing, Mortgagee shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document evidencing or securing any of the indebtedness secured hereby, or otherwise.

33. E.P.A. Compliance: Mortgagor covenants that the buildings and other improvements constructed on, under or above the subject real estate will be used and maintained in accordance with the applicable E.P.A. regulations and the use of said buildings by Mortgagor, or Mortgagor's lessees, will not unduly or unreasonably pollute the atmosphere with smoke, fumes, noxious gases or particulate pollutants in violation of any such regulations; and in case Mortgagor (or said lessees) are served with notice of violation by any such E.P.A. Agency or other municipal body, that it will immediately cure such violations and abate whatever nuisance or violation is claimed or alleged to exist.

34. Defeasance Clause: If Mortgagor pays to Mortgagee said principal sum and all other sums payable by Mortgagor to Mortgagee as are hereby secured, in accordance with the provisions of the note and in the manner and at the times therein set forth, without deduction, fraud, or delay, then and from thenceforth this Mortgage, and the estate hereby granted, shall cease and become void, anything herein contained to the contrary notwithstanding.

35. Flood Insurance: If the mortgaged premises are now or hereafter located in an area which has been identified by the Secretary of Housing and Urban Development as a flood hazard area in which flood insurance has been made available under the National Flood Insurance Act of 1968 (the Act), the Mortgagor will keep the mortgaged premises covered for the term of said note by flood insurance up to the maximum limit of coverage available under the Act.

36. Mortgagee's Right to Exercise Remedies: The rights and remedies of Mortgagee as provided in the note secured hereby, in this Mortgage, in any other agreement further securing the obligations secured hereby or available under applicable law, shall be cumulative and concurrent and may be pursued separately, successively or together against Mortgagor or against other obligors or against the mortgaged premises, or against any one or more of them, at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof. No delay or omission of Mortgagee to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. Nothing in this Mortgage or in the note secured hereby shall affect the obligation of Mortgagor to pay the principal of, and interest on, said note in the manner and at the time and place therein respectively expressed.

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37. Incorporation of Riders, Exhibits and Addenda: All riders, exhibits and addenda attached to this Mortgage are by express and specific reference incorporated in and made a part of this Mortgage; and with the proviso that the covenants contained in each of said riders, exhibits and addenda, and the other things therein set forth shall have the same force and effect as any other covenant or thing herein expressed.

38. Subrogation: To the extent that Mortgagee, on or after the date hereof, pays any sum due under any provision or law or any instrument or document creating any lien prior or superior to the lien of this Mortgage, or Mortgagor or any other person pays any such sum with the proceeds of the loan secured hereby, Mortgagee shall have and be entitled to a lien on the mortgaged premises equal in priority to the lien discharged, and Mortgagee shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such lien, which shall remain in existence and benefit Mortgagee in securing the indebtedness secured hereby. Mortgagee shall be subrogated, notwithstanding their release of record, to the lien of all mortgages, trust deeds, superior titles, vendors' liens, liens, charges, encumbrances, rights and equities on the mortgaged premises, to the extent that any obligation under any thereof is directly or indirectly paid or discharged with proceeds of disbursements or advances under the mortgage note secured hereby or any Loan Agreement executed in connection herewith and hereinafter described or of other indebtedness secured hereby.

39. Mortgagee's Lien for Service Charge and Expenses: At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures (in addition to any loan proceed disbursed from time to time) the payment of any and all loan commissions, service charges, liquidated damages, expenses (with the exception of those relating to appraisals, and Mortgagee's attorney's fees) and all advances due to or incurred by the Mortgagee in connection with the loan to be secured hereby.

40. Cooperative Ownership and Condominium: So long as any balance remains due and owing under the note secured hereby, Mortgagor agrees that it will not, without the written consent of the Mortgagee first having been obtained, permit, allow or cause any of the following events to occur, to-wit: (a) the conversion of the mortgaged premises to a cooperative form of ownership, wherein the tenants or occupants of the buildings on the premises participate in a scheme, plan or device to jointly own and operate the mortgaged premises and wherein the title to the premises is vested in a trust, corporation or other title holding device for the use and benefit of the cooperative entity or its participants therein; (b) the conversion of the mortgaged premises to a condominium form of ownership and in this connection to the Condominium Act of the state where the premises are located, and will not file (or cause to be filed) a Condominium Declaration pursuant to the provisions of said Act without Mortgagee's express written consent, pursuant to any Loan Agreement executed in connection herewith; and in case Mortgagor permits or causes any of the aforesaid events to occur, without the written approval or consent of Mortgagee being first had and obtained, Mortgagee may declare the loan secured hereby to be in default, in consequence whereof the Mortgagee may foreclose this Mortgage or avail itself of such rights and remedies herein reserved or permitted by law as in such case made and provided.

41. Default Rate: The term "Default Rate" when used in this Mortgage shall be defined to mean an annual rate equal to three (3%) percent in excess of the interest rate then being paid pursuant to Paragraph 1 of the note.

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42. Security Agreement: This Mortgage shall be deemed a Security Agreement as defined in the Illinois Commercial Code. This Mortgage creates a security interest in favor of Mortgagee in all property including all personal property, fixtures and goods affecting property either referred to or described herein or in anyway connected with the use or enjoyment of the premises. The remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be (i) as prescribed herein, or (ii) by general law, or (iii) as to such part of the security which is also reflected in any Financing Statement filed to perfect the security interest herein created, by the specific statutory consequences now or hereinafter enacted and specified in the Illinois Commercial Code, all at Mortgagee's sole election. Mortgagor and Mortgagee agree that the filing of such a Financing Statement in the records normally having to do with personal property shall never be construed as in anywise derogating from or impairing this declaration and the hereby stated intention of the parties hereto, that everything used in connection with the production of income from the mortgaged premises and/or adapted for use therein and/or which is described or reflected in this Mortgage is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate irrespective of whether (i) any such item is physically attached to the improvements, (ii) serial numbers are used for the better identification of certain equipment items capable of being thus identified in a recital contained herein or in any list filed with the Mortgagee, (iii) any such item is referred to or reflected in any such Financing Statement so filed at any time. Similarly the mention in any such Financing Statement of (1) the rights in or the proceeds of any fire and/or hazard insurance policy, or (2) any award in eminent domain proceedings for a taking or for loss of value, or (3) the debtor's interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the property mortgaged hereby, whether pursuant to lease or otherwise, shall never be construed as in anywise altering any of the rights of Mortgagee as determined by this instrument or impugning the priority of the Mortgagee's lien granted hereby or by any other recorded document, but such mention in the Financing Statement is declared to be for the protection of the Mortgagee in the event any court or judge shall at any time hold with respect to (1), (2), and (3) that notice of Mortgagee's priority of interest to be effective against a particular class of persons, including, but not limited to, the Federal government and any subdivisions or entity of the Federal government, must be filed in the Commercial Code records.

Notwithstanding the aforesaid, the Mortgagor covenants and agrees that so long as any balance remains unpaid on the note secured hereby, it will execute (or cause to be executed and delivered to Mortgagee, such renewal certificates, affidavits, extension statements or other documentation in proper form, so as to keep perfected the lien created by any Security Agreement and Financing Statement given to Mortgagee by Mortgagor, and to keep and maintain the same in full force and effect until the entire principal indebtedness and all interest to accrue thereunder has been paid in full; with the proviso that the failure of the undersigned Mortgagor to so do shall constitute a default hereunder and under the note secured hereby.

43. Prohibition on Sale or Financing:

43.1 Any sale, conveyance, assignment, pledge, hypothecation, encumbrance or other transfer of title to, or any interest in, or the placing of any lien upon the premises or the beneficial interest in any of the undersigned or any portion of any entity owning any interest therein (whether voluntary or by operation of

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law) without the Mortgagee's prior written consent shall be an event of default hereunder.

43.2 For the purpose of, and without limiting the generality of, Paragraph 43.1, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the premises and therefore an event of default hereunder: (a) any sale, conveyance, assignment or other transfer of any general partnership interest in any limited partnership or general partnership (hereinafter called the "Partnership") which is the beneficiary of the Mortgagor hereunder; provided that if there is only one general partner and that general partner dies or becomes incapacitated a transfer to a successor general partner, subject to the approval of Mortgagee, which approval will not unreasonably be withheld, will not be an event of default; (b) any grant of a security interest in any general partnership interest in the Partnership (c) any sale, conveyance, assignment or other transfer of any share of stock of any corporation directly or indirectly controlling the Partnership which results in any material change in the identity of the individuals previously in control of the Partnership; (d) the grant of a security interest in any share of stock of any corporation directly or indirectly controlling the Partnership which could result in a material change in the identity of the individuals previously in control of the Partnership if the secured party holding such security interest would exercise its remedies.

43.3 It is understood and agreed that the indebtedness secured hereby was created solely due to the financial sophistication, creditworthiness, background and business sophistication of the Mortgagor (or in the event Mortgagor is a trust, the beneficiary of Mortgagor) and Mortgagee continues to rely upon same as the means of maintaining the value of the premises. It is further understood and agreed that any secondary or junior financing placed upon the premises or the improvements located thereon, or upon the interests of the Mortgagor (or in the event the Mortgagor is a trust, the beneficial interest of the trust) may divert funds which would otherwise be used to pay the indebtedness secured hereby, and could result in acceleration and/or of foreclosure by any such junior lienor. Any such action would force the Mortgagee to take measures and incur expenses, to protect its security, and would detract from the value of the premises mortgaged hereby, and impair the rights of the Mortgagee granted hereunder.

43.4 Notwithstanding the foregoing, an assignment of the beneficial interest in all of the undersigned from Downtown Court Club, an Illinois general partnership, to Downtown Court Club, Inc., an Illinois corporation, shall be permitted upon notice to the holder of the Note, provided that the shareholders of Downtown Court Club, Inc. are the same as the partners of Downtown Court Club and each shareholder owns the percentage of shares of Downtown Court Club, Inc. equal to its percentage interest in Downtown Court Club as of the date hereof.

43.5 Any consent by Mortgagee to, or any waiver of any event which is prohibited under this Paragraph 1 shall not constitute a consent to, or waiver of, any right, remedy or power of Mortgagee upon a subsequent event of default.

43.6 Any consent by Mortgagee to, or any waiver of any event which is prohibited under this Paragraph 43 shall not constitute a consent to, or waiver of, any right, remedy or power of Mortgagee upon a subsequent event of default.

44. Furnishing of Financial Statements to Mortgagee: Mortgagor covenants and agrees to furnish to Mortgagee within ninety (90) days after the end of each fiscal year of the

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operation of the premises, commencing with the current fiscal year, an annual operating statement containing statements of income and expenses relating to the premises, setting forth in each case, the comparative form, the figures for the previous fiscal year, all in form and detail satisfactory to the Mortgagee and prepared and certified by a certified public accountant of recognized standing, licensed to do business in the State of Illinois selected by the Mortgagor and acceptable to the Mortgagee or supported by an affidavit of a principal owner of the beneficial interest in the trust agreement under which title to the premises is held, or if the premises are not held in such a trust, then a principal of the Mortgagor.

45. Default of Guarantor: The note and this Mortgage have been partially or wholly guarantied, by separate guaranty agreement, by M & D Holleb Investments Co., Marshall M. Holleb, RG-RL Associates, Stanford L. Glass, and Stuart H. Glicken (hereinafter referred to as the "Primary Guarantors"), and Joyce Wexler and Stanton M. Charney and Freya Charney, as Trustees of the Stanton M. Charney Family Trust under Trust Agreement dated October 2, 1975 and it is a covenant hereof that in case any of the Primary Guarantors shall be declared a bankrupt, or shall file a petition in voluntary bankruptcy, or under Title 11 of the United States Code, or any other similar state or federal law, or should any of the Primary Guarantors file any declaration, answer or pleading admitting his insolvency or inability to pay his debts or discharge his liabilities, or if a trustee or receiver is appointed for any of the Primary Guarantors or for the property or estate of any of the Primary Guarantors, or should any court take jurisdiction of any of the Primary Guarantor's property, or estate, or should any of the Primary Guarantors make an assignment for the benefit of his creditors, or upon the death of Marshall M. Holleb, or in the event of any default by any of the Primary Guarantors under the guaranty agreement not cured within the applicable cure period, if any, then upon the occurrence or happening of any such event, Mortgagee may declare that this Mortgage is in default, and may at its option declare the entire remaining principal balance to be immediately due (except, in the event of the death of Marshall M. Holleb, on sixty days prior notice), or said Mortgagee may immediately institute foreclosure proceedings, and/or avail itself of any right or remedy herein reserved, and/or any right or remedy allowed by law in such case made and provided.

46. Valid Interest in Leasehold Premises; Covenant to Perform Under the Lease and Subleases: (a) Mortgagor covenants and represents that (i) it is the owner of a valid and subsisting interest as lessee under the Leases described in Exhibit "A" hereto attached and as lessor under all of the subleases of the premises, if any (hereinafter referred to as the "Subleases"); (ii) the Leases and Subleases are in full force and effect, there are no material or declared defaults thereunder, and no event has occurred or is occurring which after notice, or passage of time, or both will result in such a default; and (iii) this Mortgage is and will remain a valid and enforceable first lien on the leasehold estate created in and by the Lease.

(b) Mortgagor will perform or cause to be performed all of the covenants and conditions required to be performed by it under the Leases and Subleases and cure any such default within the applicable grace period, will do all things necessary to preserve unimpaired its right thereunder, and will not enter into any agreement modifying or amending the Leases or Subleases, or releasing the lessor thereunder from any obligations imposed upon it thereby without Mortgagee's prior written consent. If Mortgagor receives a notice of default under the Leases or Subleases, it shall immediately cause a copy of such notice to be sent by registered or certified United States mail to Mortgagee.

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

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Witness my hand and the seal of said County at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Clerk of Cook County, Illinois



47. Covenants and Representations of Mortgagor with Respect to the Lease and Subleases: Mortgagor hereby represents, covenants and agrees that:

(a) This Mortgage is lawfully executed and delivered in conformity with the Leases described in Exhibit "A" hereto attached.

(b) Mortgagor will promptly pay, when due and payable, the rent, additional rents, taxes and all other sums and charges mentioned in and made payable by the Leases.

(c) Mortgagor will promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by Mortgagor as lessee under the Lease and as lessor under the Subleases, within the periods required therein, and will do all things necessary to preserve and to keep unimpaired its rights under the Leases and Subleases.

(d) Mortgagor will promptly notify Mortgagee in writing of any default by any party, including Mortgagor, in the performance or observance of any of the terms, covenants, or conditions on the part of such party to be performed or observed under the Leases or Subleases.

(e) Mortgagor will (i) promptly notify Mortgagee in writing of the receipt by Mortgagor of any notice (other than notices customarily sent on a regular periodic basis) from the lessor under the Leases and lessees under the Subleases, and of any notice noting or claiming any default by Mortgagor in the performance or observance of any of the terms, covenants, or conditions on the part of Mortgagor to be performed or observed under the Leases or Subleases; (ii) promptly notify Mortgagee in writing of the receipt by Mortgagor of any notice from the lessor of the Leases to Mortgagor of termination of either of the Leases pursuant to the provisions of said lease; and (iii) promptly cause a copy of each such notice received by Mortgagor from the lessor under the Leases and from the lessees under the Subleases to be delivered to Mortgagee.

(f) Mortgagor will promptly notify Mortgagee in writing of any request made by any party to the Leases or any Subleases for arbitration proceedings pursuant to the Leases or any Sublease and of the institution of any arbitration proceedings, as well as of all proceedings thereunder, and will promptly deliver to Mortgagee a copy of the determination of the arbitrators in each such arbitration proceeding. Mortgagee shall have the right to participate in such arbitration proceedings in association with Mortgagor or on its own behalf as an interested party.

(g) Mortgagor will not, without the prior written consent of Mortgagee, terminate, modify or surrender or suffer or permit any termination, modification or surrender of any of the Leases or Subleases.

(h) Mortgagor will, within ten (10) days after written demand from Mortgagee, use its best efforts to obtain from the lessor of the Leases and deliver to Mortgagee a certificate stating that the Leases are in full force and effect, are unmodified, except for modification consented to by Mortgagee, that no notice of termination thereon has been served on the lessee thereof, stating the date to which the net rent has been paid and stating whether or not there are any defaults thereunder and specifying the nature of such defaults, if any.

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Clerk of Cook County

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Notary Public

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Notary Public

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Notary Public

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Notary Public

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COOK COUNTY

(i) Mortgagor will furnish to Mortgagee, upon demand, proof of payment of all items which are required to be paid by Mortgagor pursuant to the Leases.

(j) Mortgagor shall not consent to any waiver or further modification or cancellation of any provision of the Leases or Subleases nor to the subordination of the Leases or Subleases to any mortgage of the fee interest thereof in the mortgaged property.

(k) Mortgagor shall execute and deliver, on request of Mortgagee, such instruments as Mortgagee may reasonably be deemed useful or required to permit Mortgagee to cure any default under the Leases or Subleases or permit Mortgagee to take such other action as Mortgagee considers desirable to cure or remedy the matter in default and preserve the interest of Mortgagee in the mortgaged property.

(l) Mortgagor shall not assign or sublet any or all of its right, title or interest in the Leases, or the premises, without the advance written consent of Mortgagee.

The generality of the provisions of this section relating to the Leases and Subleases shall not be limited by other provisions of this Mortgage setting forth particular obligations of Mortgagor which are also required of Mortgagor as the lessee of the Leases or as lessor of the Subleases.

48. Mortgagee's Right to Cure Default(s): So long as any balance remains due, owing or unpaid under the note secured hereby, there is reserved to Mortgagee the right to cure any default by Mortgagor under the Leases and Subleases; and in implementation of the aforesaid, Mortgagee is authorized (but is not obligated) to expend such sums as may be necessary to cure any such default so as to make said Leases and Subleases current in all respects and free of any such default.

Mortgagor does hereby appoint Mortgagee its attorney in fact to cure any such defaults in its own name, or as agent or attorney in fact for Mortgagor; and that said Power of Attorney shall be coupled with an interest and may not be revoked by Mortgagor so long as this Mortgage shall be or constitute a lien on the leasehold estate.

All sums or advances paid or expended by Mortgagee to cure any such Lease defaults shall be so much additional indebtedness secured by this Mortgage; and in case any such advances and all accrued and unpaid interest thereon are not paid as set forth in the Note secured hereby, Mortgagee may foreclose this Mortgage and the lien created hereby, or avail itself of any other remedy or recourse for default as set forth in this Mortgage, or permitted by law or equity as in such case made and provided.

THIS MORTGAGE is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

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personally is concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantors.

IN WITNESS WHEREOF, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its \_\_\_\_\_ President, and its corporate seal to be hereunto affixed and attested by its \_\_\_\_\_ Secretary, the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated August 17, 1960 and known as Trust No. 15740

ATTEST:

Its: [Signature]  
ASSISTANT SECRETARY

By: [Signature]  
Its: TRUST PRESIDENT

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated January 31, 1961 and known as Trust No. 16249

ATTEST:

Its: [Signature]  
ASSISTANT SECRETARY

By: [Signature]  
Its: TRUST PRESIDENT

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated December 1, 1961 and known as Trust No. 17223

ATTEST:

Its: [Signature]  
ASSISTANT SECRETARY

By: [Signature]  
Its: TRUST PRESIDENT

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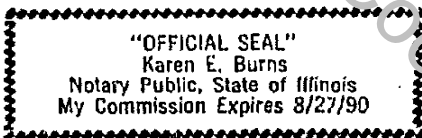


STATE OF )  
 )  
COUNTY OF )

I, KAREN E. BURNS, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that J. MICHAEL WHEELAN, as VICE- President and Peter H. Johanson, as ASSISTANT Secretary of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated August 17, 1960 and known as Trust No. 15740, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE- President and ASSISTANT Secretary of said Bank, respectively, appeared before me this day in persons and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and said ASSISTANT Secretary did then and there acknowledge that he, as custodian of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

NOV 18 1986

GIVEN under my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 1986.



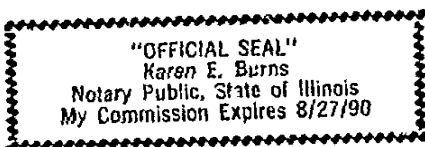
Karen E Burns  
Notary Public

STATE OF )  
 )  
COUNTY OF )

I, KAREN E. BURNS, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that J. MICHAEL WHEELAN, as VICE- President and Peter H. Johanson, as ASSISTANT Secretary of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated January 31, 1961 and known as Trust No. 16249, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE- President and ASSISTANT Secretary of said Bank, respectively, appeared before me this day in persons and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and said ASSISTANT Secretary did then and there acknowledge that he, as custodian of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

NOV 18 1986

GIVEN under my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 1986.

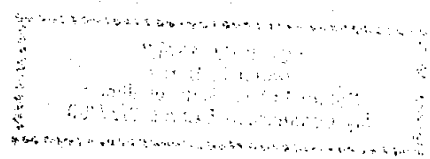
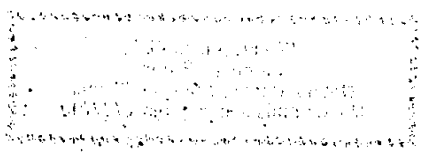


Karen E Burns  
Notary Public

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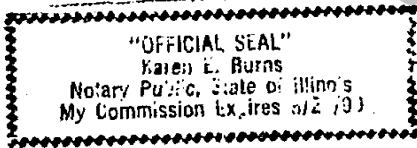


STATE OF )  
                  )  
COUNTY OF )

I, KAREN E. BURNS, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Peter H. Johansen, as <sup>VICE</sup> President and Michael Whelan, as <sup>ASSISTANT</sup> Secretary of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under Trust Agreement dated December 1, 1961 and known as Trust No. 17223, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such <sup>VICE</sup> President and <sup>ASSISTANT</sup> Secretary of said Bank, respectively, appeared before me this day in persons and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and said <sup>ASSISTANT</sup> Secretary did then and there acknowledge that he, as custodian of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

NOV 18 1986

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 1986.



*Karen E. Burns*  
Notary Public

COOK COUNTY, ILLINOIS  
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EXHIBIT "A"PARCEL 1:

THE SOUTH 1/2 OF LOT 6 AND THE SOUTH 1/2 OF THE WEST 10 FEET OF LOT 5 IN BLOCK 11 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE LEASEHOLD ESTATE CREATED IN AND BY A CERTAIN LEASE DATED FEBRUARY 1, 1961 BY AND BETWEEN MARION ORTSEIFEN KANE, PHILIP J. REDDY AND CARLETON M. TOWER, AND THEIR SUCCESSORS IN TRUST, AS ESTATE TRUSTEES UNDER THE PROVISIONS OF A TRUST AGREEMENT DATED JUNE 30, 1943 AS TO AN UNDIVIDED 1/2 INTEREST; CARLETON M. TOWER AND PETER F. MC NAMEE, AS TRUSTEES, AND THEIR SUCCESSORS IN TRUST, UNDER THE PROVISIONS OF A CERTAIN TRUST AGREEMENT DATED DECEMBER 30, 1944 MADE BY MARION ORTSEIFEN KANE AS AMENDED BY AMENDMENTS DATED JULY 22, 1947, MAY 14, 1951, MARCH 24, 1956, DECEMBER 23, 1958 and AUGUST, 1960 AS TO AN UNDIVIDED 1/2 INTEREST AND MARION ORTSEIFEN KANE AND THOMAS J. KANE, HER HUSBAND, INDIVIDUALLY, AS LESSOR, AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY OR INDIVIDUALLY, BUT ONLY AS TRUSTEE UNDER THE PROVISIONS OF A TRUST AGREEMENT DATED JANUARY 31, 1961 AND KNOWN AS TRUST NO. 16249, AS LESSEE; SAID LEASE DEMISING AND LEASING THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS AND LEGALLY DESCRIBED AS FOLLOWS: THE SOUTH 1/2 OF LOT 4 AND THE EAST 40 FEET OF THE SOUTH 1/2 OF LOT 5 IN BLOCK 11 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS; ALSO ANY AND ALL BUILDINGS, STRUCTURES AND IMPROVEMENTS NOW EXISTING, SITUATED, EXPECTED OR CONSTRUCTED OR HEREAFTER ERECTED, SITUATED OR CONSTRUCTED ON THE AFOREDESCRIBED PARCEL OF REAL ESTATE, INCLUDING, BUT NOT LIMITED TO, ALL OF THE FOUNDATIONS AND FOOTINGS THEREFOR, ALL FIXTURES, PLANTS, APPLIANCES, FURNACES, BOILERS, MACHINERY, ENGINES, MOTORS, COMPRESSORS, DYNAMOS, ELEVATORS, FITTINGS, PIPINGS, CONNECTIONS, CONDUITS, DUCTS, PARTITIONS AND EQUIPMENT AND APPARATUS OF EVERY KIND AND DESCRIPTION NOW AFFIXED OR ATTACHED TO ANY SUCH BUILDING, STRUCTURE OR IMPROVEMENT, INCLUDING ALL MACHINERY AND EQUIPMENT USED OR PROCURED FOR USE IN CONNECTION WITH, OR FOR, THE HEATING, COOLING, LIGHTING, PLUMBING, VENTILATION, AIR-CONDITIONING, REFRIGERATION, CLEANING OR GENERAL OPERATION OF ANY SUCH BUILDING, STRUCTURE OR IMPROVEMENTS.

PARCEL 3:

THE LEASEHOLD ESTATE CREATED IN AND BY A CERTAIN LEASE DATED SEPTEMBER 15, 1962 BY AND BETWEEN LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY OR INDIVIDUALLY, BUT ONLY AS TRUSTEE UNDER THE PROVISIONS OF A TRUST AGREEMENT DATED AUGUST 14, 1962 AND KNOWN AS ITS TRUST NO. 29800, AS LESSOR, AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY OR INDIVIDUALLY, BUT ONLY AS TRUSTEE UNDER THE PROVISIONS OF A TRUST AGREEMENT DATED DECEMBER 1, 1961 AND KNOWN AS ITS TRUST NO. 17223, AS LESSEE; SAID LEASE DEMISING AND LEASING THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE LOCATED IN COOK COUNTY, ILLINOIS AND LEGALLY DESCRIBED AS FOLLOWS: THE SW 1/4 OF LOT 2 IN THE SOUTH 1/2 OF LOT 3 IN BLOCK 11 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS; ALSO ANY AND ALL BUILDINGS, STRUCTURES AND

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HEREAFTER ERECTED, SITUATED, OR CONSTRUCTED ON THE AFOREDESCRIBED PARCEL OF REAL ESTATE, INCLUDING, BUT NOT LIMITED TO, ALL OF THE FOUNDATIONS AND FOOTINGS THEREFOR, ALL FIXTURES, PLANTS, APPLIANCES, FURNACES, BOILERS, MACHINERY, ENGINES, MOTORS, COMPRESSORS, DYNAMOS, ELEVATORS, FITTINGS, PIPINGS, CONNECTIONS, CONDUITS, DUCTS, PARTITIONS AND EQUIPMENT AND APPARATUS OF EVERY KIND AND DESCRIPTION NOW AFFIXED OR ATTACHED TO ANY SUCH BUILDING, STRUCTURE OR IMPROVEMENT, INCLUDING ALL MACHINERY AND EQUIPMENT USED OR PROCURED FOR USE IN CONNECTION WITH, OR FOR, THE HEATING, COOLING, LIGHTING, PLUMBING, VENTILATION, AIR-CONDITIONING, REFRIGERATION, CLEANING OR GENERAL OPERATION OF ANY SUCH BUILDING, STRUCTURE OR IMPROVEMENTS.

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THE STATE OF ILLINOIS  
COUNTY OF COOK

BEFORE ME, the undersigned authority, on this day personally appeared \_\_\_\_\_, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Notary Public in and for the State of Illinois

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