MORTGAGE

| THIS MORTGAGE made this | lst | day ofJune | , 1986 | , bj |
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AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated October 19, 1981 and known as Trust No. 53941

(herein, whether one or more, and if more than one jointly and severally, called the "Mortgagor"), whose address is

c/o Schal Associates, Inc., 33 West Monroe Street, Chicago, IL. 60603

062486

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

(herein, together with its successors and assigns, including each and every from time to time holder of the Note hereinafter referred to, called the "Murtipagee"), whose address is

520 Broad Street, Newark, New Jersey 07101

WHEREAS, the Mortgagor has, concurrently herewith, executed and delivered to the Mortgagor's installment note (herein called the "Note") during the date hereof, in the principal sum of

NIVE MILLION DOLLARS (\$9,000,000)

bearing interest at the rate specified therein, dur is installments and in any event on June 1, 1996

payable to the order of the Mortgages, and otherwise is, the form of Note attached hereto as Exhibit A and incorporated herein and made a part hereof by this reference with the same affect as if set forth at length; and

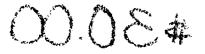
WHEREAS, the indebtedness evidenced by the Note, including the principal thereof and interest and premium, if any, thereon, and any extensions and renewals thereof, in whole or in pure, and any and all other sums which may be at any time due or owing or required to be paid as herein or in the Note provided are herein called the "Indebtedness Hereby Secured."

NOW, THEREFORE, THIS MORTGAGE WITNESSETH:

That to secure the payment of the principal of and interest and premium, it may, on the Note according to its tenor and effect and to secure the payment of all other Indebtedness Hereby Secured and the performance and observance of all the covenants, provisions and agreements herein and in the Note contained (whether of not the Mortgagor is personally liable for such payment, performance and observance) and in consideration of the premise vid Ten Dollars (\$10) in hand paid by the Mortgages to the Mortgagor, and for other good and valuable considerations, the reservand sufficiency of all of which is hereby acknowledged by the Mortgagor, the Mortgagor does hereby GRANT, ABLEASE, REMISE, ALIEN, MORTGAGE and CONVEY unto the Mortgagee all and sundry rights, interests and properly hereinafter described (all herein together called the "Premises"):

- (a) All of the real estate (herein called the "Real Estate") described in Exhibit B attached heretc and nade a part hereof;
- (b) All buildings and other improvements now or at any time hereafter constructed or erected upon on located at the Real Estate, together with and including, but not limited to, all fixtures, equipment, machinery, applicaces and other articles and attachments now or hereafter forming part of, attached to or incorporated in any such buildings or improvements (all herein generally called the "Improvements");
 aervice marks and licenses relating thereto,
 (c) All privileges, feservations, allowances, hereditaments, tenements and appurtenances now or hereafter belonging
- or pertaining to the Real Estate or Improvements;
- (d) All leasehold estates, right, title and interest of Mortgagor in any and all leases, subleases, arrangements or agreements relating to the use and occupancy of the Real Estate and Improvements or any portion thereof, now or hereafter existing or entered into (all herein generally called "Leases"), together with all cash or security deposits, advance rentals and other deposits or payments of similar nature given in connection with any Leases;
- (e) All rents, issues, profits, royalties, income, avails and other benefits now or hereafter derived from the Real Estate and Improvements, under Leases or otherwise (all herein generally called "Rents"), subject to the right, power and authority given to the Mortgagor in the Assignment hereinafter referred to, to collect and apply the rents;
- (f) All right, title and interest of Mortgagor in and to all options to purchase or lease the Real Estate or Improvements. or any portion thereof or interest therein, or any other rights, interests or greater estates in the rights and properties comprising the Premises, now owned or hereafter acquired by Mortgagor;
- (g) Any interests, estates or other claims, both in law and in equity, which Morrgagor now has or may hereafter acquire in the Real Estate and Improvements or other rights, interests or properties comprising the Premises now owned or hereafter acquired;
- (h) All right, title and interest of Mortgagor now owned or hereafter acquired in and to (i) any land or vaults lying within the right-of-way of any street or alley, open or proposed, adjoining the Real Estate; (ii) any and all alleys, sidewalks, strips and gores of land adjacent to or used in connection with the Real Estate and Improvements; (iii)

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any and all rights and interests of every name or nature forming part of or used in connection with the Real Estate and/or the operation and maintenance of the Improvements; (iv) all easements, rights-of-way and rights used in connection with the Real Estate or Improvements or as a means of access thereto, and (v) all water rights and shares of stock evidencing the same;

- (i) All right, title and interest of Mortgagor in and to all tangible personal property (herein called "Personal Property"), owned by Mortgagor and now or at any time hereafter located in, on or at the Real Estate or Improvements or used or useful in connection therewith, including, but not limited to:
 - (i) all furniture, furnishings and equipment furnished by Mortgagor to tenants of the Real Estate or Improvements:
 - (ii) all building materials and equipment located upon the Real Estate and intended to be incorporated in the Improvements now or hereafter to be constructed thereon, whether or not yet incorporated in such Improvements;
 - (iii) all machines, machinery, fixtures, apparatus, equipment or articles used in supplying heating, gas, electricity, air-conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation, and all fire sprinklers, alarm systems, electronic monitoring equipment and devices;
 - (iv) all vindow or structural cleaning rigs, maintenance equipment and equipment relating to exclusion of vermin or insects and removal of dust, refuse or garbage;
 - (v) all lobby and other indoor and outdoor furniture, including tables, chairs, planters, desks, sofas, shelves, lockers and salurats, wall beds, well safes, and other furnishings;
 - (vi) all ruga currents and other floor coverings, draperies, drapery rods and brackets, awnings, window shades, venetian blinds and ourtains;
 - (vii) all lamps, chandeners and other lighting fixtures;
 - (viii) all recreational equipment and materials:
 - (ix) all office furniture, equipment and supplies;
 - (x) all kitchen equipment, including refrigerators, ovens, dishwashers, range hoods and exhaust systems and disposal units;
 - (xi) all laundry equipment, including meshers and dryers;
 - (xii) all tractors, mowers, sweepers, snow removal equipment and other equipment used in maintenance of exterior portions of the Real Estate; and
 - (xiii) all maintenance supplies and inventories

provided that the enumeration of any specific articles of Personal Property set forth above shall in no way exclude or be held to exclude any items of property not specifically enumerated; but provided that there shall be excluded from and not included within the term "Personal Property" as used herein and hereby mortgaged and conveyed, any equipment, trade fixtures, furniture, furnishings or cheep property of tenants of the Premises;

(j) All the estate, interest, right, title or other claim or demand which Mortgagor now has or may hereafter have or acquire with respect to (i) the proceeds of insurance in effect with respect to the Premises and (ii) any and all awards, claims for damages and other compensation made for or consequent upon the taking by condemnation, eminent domain or any like proceeding, or by any proceeding or purchase in life thereof, of the whole or any part of the Premises, including, without limitation, any awards and compensation resulting from a change of grade of streets and awards and compensation for severance damages (all herein generally called "Awards").

TO HAVE AND TO HOLD all and sundry the Premises hereby mortgaged and conveys, or intended so to be, together with the rents, issues and profits thereof, unto the Mortgagee forever, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois (which rights and benefits are hereby expressly released and waived), for the uses and purposes herein set forth, together with all right to retain possession of the or mises after any default in the payment of all or any part of the Indebtedness Hereby Secured, or the breach of any covens it of agreement herein contained, or upon the occurrence of any Event of Default as hereinafter defined.

FOR THE PURPOSE OF SECURING:

- (a) Payment of the indebtedness with interest thereon evidenced by the Note and any and all modifications extensions and renewals thereof, and all other Indebtedness Hereby Secured;
- (b) Performance and observance by Mostgages of all of the terma, provisions, governments and agreements on Nortgagos's
- (c) Performance and observance by Mortgagor of all of the terms, provisions, covenants and agreements on Mortgagor's part to be performed and observed under the Assignment referred to in Section 25 hereof;
- (d) Performance by any Guarantor of its obligations under any Guaranty or other instrument given to further secure the payment of the Indebtedness Hereby Secured or the performance of any obligation secured hereby.

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PROVIDED, NEVERTHELESS, and these presents are upon the express condition that if all of the Indebtedness Hereby Secured shall be duly and punctually paid and all the terms, provisions, conditions and agreements herein contained on the part of the Mortgager to be performed or observed shall be strictly performed and observed, then this Mortgage and the estate, right and interest of the Mortgages in the Premises shall cease and become void and of no effect.

AND IT IS FURTHER AGREED THAT:

- 1. Payment of Indebtedness. The Mortgagor will duly and promptly pay each and every installment of the principal of and interest and premium, if any, on the Note, and all other Indebtedness Hereby Secured, as the same become due, and will duly perform and observe all of the covenants, agreements and provisions herein or in the Note provided on the part of the Mortgagor to be performed and observed.
- 2. Maintenance, Repair, Restoration, Prior Liene, Parking. The Mortgagor will:
 - (a) promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or be destroyed whether or not proceeds of insurance are available or sufficient for the purpose;
 - (b) keep the Premises in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien not expressly subordinated to the lien hereof;
 - (d) pay, when due, any indebtedness which may be secured by a lien or charge on the Premises on a parity with or superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to the Moty week
 - (d) complete within a reasonable time, any Improvements now or at any time in the process of erection upon the Premises;
 - (e) comply with all equirements of law, municipal ordinances or restrictions and covenants of record with respect
 to the Premise rise the use thereof;
 - (f) make no material alterations in the 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 the Mortgagee's prior written consent;
 - (h) pay when due all operating coris of the Premises;
 - initiate or acquiesce in no zoning reclimification with respect to the Premises, without the Mortgages's prior written consent;
 - (Intentionally Omitted)
 - (k) reserve and use all such parking areas solely and exclusively for the purpose of providing ingress, egress and parking facilities for automobiles and other passenger vehicles of Mortgagor and tenants of the Premises and their invitees and licensees; and
 - (i) not reduce, build upon, obstruct, redesignate or relocate any size parking areas, sidewalks, aisles, streets, driveways, sidewalk cuts or paved areas or rights-of-way or lease or grant zav rights to use the same to any other person except tenants and invitees of tenants of the Premises without the prior written consent of the Mortgages.
- 3. Taxes. The Mortgagor will pay when due and before any penalty attaches, all ", me al and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and fature whatsoever (all herein generally called "Taxes"), whether or not assessed against the Mortgagor, if applicable to the Premises or any interest therein, or the Indebtedness Hereby Secured, or any obligation or agreement secured hereby; and Mortgagor will, upon written request, furnish to the Mortgages duplicate receipts therefor; provided that the Mortgagor may cruites the amount or propriety of any Taxes in accordance with the provisions of Section 29 hereof; provided that (a) in the event that any law or court decree has the effect of deducting from the value of land for the purposes of taxation any lien thereon, or in posing upon the Mortgages the payment in whole or any part of the Taxes 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 interest of the Mortgagor, in the Premises or the manner of collection of Taxes, so as to affect this Mortgage or the Indebtedness Hereby Secured or the Mortgagor upon demand by the Mortgages, will pay such Taxes, or reimburg the Mortgages the Mortgages, will pay such Taxes, or reimburg the Mortgages to the Mortgagor to pay any income, franchise or excise tax imposed upon the Mortgages, excepting only such which may be levied against such income expressly as and or a specific substitute for Taxes on the Premises, and then only in an amount computed as if the Mortgagee derived no income from any source other than its interest hereunder.
- 4. Insurance Coverage. The Mortgagor will insure and keep insured the Premises and each and every part and parcel thereof against such perils and hazards as the Mortgagee may from time to time require, and in any event including:
 - (a) Insurance against loss to the Improvements caused by fire, lightning and risks covered by the so-called "all perils" endorsement and such other risks as the Mortgagee may reasonably require, in amounts (but in no event less than \$8,767,000.00)
 equal to the full replacement value of the Improvements, plus the cost of debris removal, with full replacement cost endorsement, an Agraed Amount endorsement, and inflation Guard endorsement;
 (b) Comprehensive general public liability insurance against bodily injury and property damage in any way arising in
 - (b) Comprehensive general public liability insurance against bodily injury and property damage in any way arising in connection with the Premises with such limits as the Mortgagee may reasonably require and in any event not less than \$1,000,000 single limit coverage;
 - (c) Rent and rental value insurance (or, at the discretion of Mortgages, business interruption insurance) in amounts sufficient to pay during any period of up to 6 months in which the Improvements may be damaged or destroyed
 (i) all rents derived from the Premises and (ii) all amounts (including, but not limited to, all taxes, assessments, utility charges and insurance premiums) required herein to be paid by the Mortgagor or by tenants of the Premises, but not less than \$937,500 for 6 months;
 (d) Broad form boiler and machinery insurance on all equipment and objects customarily covered by such insurance
 - (d) Broad form boiler and machinery insurance on all equipment and objects customarily covered by such insurance (if any thereof are located at the Premises), providing for full repair and replacement cost coverage, and other insurance of the types and in amounts as the Mortgagee may reasonably require, but in any event not less than that customarily carned by persons owning or operating like properties;

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- (e) During the making of any alterations or improvements to the Premises (i) insurance covering claims based on the owner's contingent liability not covered by the insurance provided in subsection (b) above and (ii) Workmen's Compensation insurance covering all persons engaged in making such alterations or improvements;
- (f) Federal Flood Insurance in the maximum obtainable amount up to the amount of the Indebtedness Hereby Secured evidenced by the Note, if the Premises is in a "flood plain area" as defined by the Federal Insurance Administration pursuant to the Federal Flood Disaster Protection Act of 1973, as amended;
- (g) If any part of the Premises is now or hereafter used for the sale or dispensing of beer, wine, spirits or any other alcoholic beverages, so-called "dram shop" or "innkeeper's liability" insurance against claims or liability arising directly or indirectly to persons or property on account of such sale or dispensing of beer, wine, spirits or other alcoholic beverages, including in such coverage loss of means of support, all in amounts as may be required by law or as the Mortgagee may specify, but in no event less than \$3,000,000 single limit coverage.
- 5. Insurance Policies. All policies of insurance to be maintained and provided as required by Section 4 hereof shall
 - (a) be in forms, companies and amounts reasonably satisfactory to Mortgagee, and all policies of casualty insurance shall have attached thereto mortgagee clauses or endorsements in favor of and with loss payable to Mortgagee;
 - (b) contain endorsements that no act or negligence of the insured or any occupant and no occupancy or use of the Premises for purposes more hazardous than permitted by the terms of the policies will affect the validity or enforces billty of such policies as against Mortgagee;
 - (c) be writted in amounts sufficient to prevent Mortgagor from becoming a co-insurer; and
 - (d) provide for thirty (30) days' prior written notice of cancellation to Mortgagee;

and Mortgagor will selver all policies, and including additional and renewal policies to Mortgagoe, and in case of insurance policies about to explain the Mortgagor will deliver renewal policies not less than thirty (30) days prior to the respective dates of expiration.

- 6. Deposits for Taxes and Law once Premiums. In order to assure the payment of Taxes and insurance premiums payable with respect to the Premises as and when the same shall become due and payable:
 - (a) The Mortgagor shall deposit with the Mortgagee on the first day of each and every month, commencing with the date the first payment of intires; and/or principal and interest shall become due on the Indebtedness Hereby Secured, an amount equal to:
 - (i) One-Twelfth (1/12) of the Tales next to become due upon the Premises; provided that, in the case of the first such deposit, there shall be a posited in addition an amount as estimated by Mortgagee which, when added to monthly deposits to be made there as provided for herein, shall assure to Mortgagee's satisfaction that there will be sufficient funds on open to pay Taxes as they come due; plus
 - (ii) One-Twelfth (1/12) of the annual proofums on each policy of insurance upon the Premises; provided that with the first such deposit there shall be exposited in addition, an amount equal to one-twelfth (1/12) of such annual insurance premiums multiplied by the number of months elapsed between the date premiums on each policy were last paid to and including the date of deposit;

provided that the amount of such deposits (herein generally called "Tax and Insurance Deposits") shall be based upon Mortgagee's reasonable estimate as to the amount of Taxes and premiums of insurance next to be payable; and all Tax and Insurance Deposits shall be held by the Mortgagee without any allowance of interest thereon.

- (b) The aggregate of the monthly Tax and Insurance Deposits, to either with monthly payments of interest and/or principal and interest payable on the Note shall be paid in a single plyment each month, to be applied to the following items in the order stated:
 - (i) Taxes and insurance premiums;
 - (ii) Indebtedness Hereby Secured other than principal and interest on the Note;
 - (iii) Interest on the Note;
 - (iv) Amortization of the principal balance of the Note.
- (c) The Mortgagee will, out of the Tax and Insurance Deposits, upon the presentation to the Mortgagee by the Mortgagor of the bills therefor, pay the insurance premiums and Taxes or will, upon presentation of receipted bills therefor, reimburse the Mortgagor for such payments made by the Mortgagor. If the total Tax and Insurance Deposits on hand shall not be sufficient to pay all of the Taxes and insurance premiums when the sam, shall become due, then the Mortgagor shall pay to the Mortgagee on demand any amount necessary to make up the difficiency. If the total of such Deposits exceed the amount required to pay the Taxes and insurance premiums, such excess shall be credited on subsequent payments to be made for such items.
- (d) Upon the occurrence of an Event of Default, the doltage may, at its option, without being required so to do, apply any Tax and Insurance Deposits on hand on any of the Indebtedness Hereby Secured, in such order and manner as the Mortgage may elect. When the Indebtedness Hereby Secured has been fully paid, then any remaining Tax and Insurance Deposits shall be paid to the Mortgagor. All Tax and Insurance Deposits are hereby pledged as additional security for the Indebtedness Hereby Secured, and shall be held in trust to be irrevocably applied for the purposes for which made as herein provided, and shall not be subject to the direction or control of the Mortgagor.
- (e) Notwithstanding anything to the contrary herein contained, the Mortgagee shall not be liable for any failure to apply to the payment of Taxes and insurance premiums any amounts deposited as Tax and Insurance Deposits unless the Mortgager, while no default exists hereunder and within a reasonable time prior to the due date, shall have requested the Mortgagee in writing to make application of such Deposits on hand to the payment of the particular Taxes or insurance premiums for the payment of which such Deposits were made, accompanied by the bills therefor.
- 7. Proceeds of Insurance. The Mortgagor will give the Mortgagee prompt notice of any damage to or destruction of the Premises, and:
 - (a) In case of loss covered by policies of insurance, the Mortgagee (or, after entry of decree of foreclosure, the purchaser at the foreclosure sale or decree creditor, as the case may be) is hereby authorized at its option either (i) to settle and adjust any claim under such policies without the consent of the Mortgagor, or (ii) allow the Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss; provided that the Mortgagor may itself adjust losses aggregating not in excess of \$25,000.00, and provided further that in any case the Mortgagee shall, and is hereby authorized to, collect and receipt for any such insurance proceeds; and the expenses incurred by the Mortgagee in the adjustment and collection of insurance proceeds shall be so much additional Indebtedness Hereby Secured, and shall be reimbursed to the Mortgagee upon demand;

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- (b) In the event of any insured damage to or destruction of the Premises or any part thereof (herein called an "Insured Casualty") and if, in the reasonable judgment of the Mortgages, the Premises can be restored to an architectural and economic unit of the same character and not less valuable than the same was prior to the Insured Casualty, and adequately securing the outstanding balance of the Indebtedness Hereby Secured and the insurers do not deny liability to the insureds, then, if no Event of Default as hereinafter defined shall have occurred and be then on cinuing, the proceeds of insurance shall be applied to reimburse the Mortgagor for the cost of restoring, replacing or rebuilding (herein generally called "Restoring") the Premises or any part thereof subject to Insured Casualty, as provided for in Section 9 hereof;
- (c) If in the reasonable judgment of Mortgages the Premises cannot be restored to an architectural and economic unit as provided for in Subsection (b) above, then at any time from and after the Insured Casualty, upon thirty (30) days' written notice to Mortgager, Mortgages may declare the entire balance of the Indebtedness Hereby Secured to be, and at the expiration of such thirty (30) day period the Indebtedness Hereby Secured shall be and become immediately due and payable;
- (d) Except as provided for in Subsection (b) of this Section 7, Mortgages shall apply the proceeds of insurance (including amounts not required for Restoring effected in accordance with Subsection (b) above) consequent upon any Insured Casualty upon the Indebtedness Hereby Secured, in such order or manner as the Mortgages may elect; provided that no premium or penalty shall be payable in connection with any prepayment of the Indebtedness Hereby Secured marks out of insurance proceeds as aforesaid;
- (e) Li the event that proceeds of insurance, if any, shall be made available to the Mortgagor for the Restoring of the Premiss. Mortgagor hereby covenants to Restore the same to be of at least equal value and of substantially the same of are ster as prior to such damage or destruction; all to be effected in accordance with plans and specifications to be first tab nitted to and approved by the Mortgages;
- (f) Any portion of the insurance proceeds remaining after payment in full of the Indebtedness Hereby Secured shall be paid to Moman or or as ordered by a court of competent jurisdiction;
- (g) No interest shall be pryable by Mortgagee on account of any insurance proceeds at any time held by Mortgagee.
- 8. Condemnation. The Mortgagor will give Mortgagee prompt notice of any proceedings, instituted or threatened, seeking condemnation or taking by eminent domain c. any like process (herein generally called a "Taking"), of all or any part of the Premises, including damages to grade; and
 - (a) Mortgagor hereby assigns, transfers and Ar over unto Mortgagee the entire proceeds of any Award consequent upon any Taking;
 - (b) If in the reasonable judgment of the Mortgages the Premises can be restored to an architectural and economic unit of the same character and not less valuable than the Premises prior to such Taking and adequately securing the outstanding balance of the Indebtedness Hereby Secured, then if no Event of Default, as hereinafter defined, shall have occurred and be then continuing, the Award shall have occurred and be then continuing, the Award shall have occurred for the Premises remaining after such Taking, to provided for in Section 9 hereof;
 - (c) If in the reasonable judgment of Mortgages the Premises carnot be restored to an architectural and economic unit as provided for in Subsection (b) above, then at any time from and after the Taking, upon thirty (30) days' written notice to Mortgagor, Mortgages may declare the entire balance of the Indebtedness Hereby Secured to be, and at the expiration of such thirty (30) day period the Indebtedness Herr by Socured shall be and become immediately due and payable;
 - (d) Except as provided for in Subsection (b) of this Section 8, Mortgages shall spily any Award (including the amount not required for Restoration effected in accordance with Subsection (b) above) upon the Indebtedness Hereby Secured in such order or manner as Mortgages may elect; provided that no premium or purelty shall be payable in connection with any prepayment of the Indebtedness Hereby Secured made out of any Atvardus aforesaid;
 - (e) In the event that any Award shall be made available to the Mortgagor for Restoring the portion of the Premises remaining after a Taking, Mortgagor hereby covenants to Restore the remaining portion of the Premises to be of at least equal value and of substantially the same character as prior to such Taking, all to be Mortgage in accordance with plans and specifications to be first submitted to and approved by Mortgagee;
 - (f) Any portion of any Award remaining after payment in full of the Indebtedness Hereby Secured shall be paid to Mortgagor or as ordered by a court of competent jurisdiction;
 - (g) No interest shall be payable by Mortgagee on account of any Award at any time held by Mortgagee
- 9. Disbursement of Insurance Proceeds and Condemnation Awards. In the event the Mortgagor is entitled to reimbursement out of insurance proceeds or any Award held by the Mortgagee, such proceeds shall be disbursed from time to time upon the Mortgagee being furnished with satisfactory evidence of the estimated cost of completion of the Restoring, with funds (or assurances satisfactory to the Mortgagee that such funds are available) sufficient in addition to the proceeds of insurance or Award, to complete the proposed Restoring, and with such architect's certificates, waivers of lien, contractor's sworn statements and such other evidences of cost and of payment as the Mortgagee may reasonably require and approve; and the Mortgagee may, in any event, require that all plans and specifications for such Restoring be submitted to and approved by the Mortgagee prior to commencement of work. No payment made prior to the final completion of the Restoring shall exceed ninety percent (90%) of the value of the work performed from time to time; funds other than proceeds of insurance or the Award shall be disbursed prior to disbursement of such proceeds; and at all times the undisbursed balance of such proceeds remaining in the hands of the Mortgagee, together with funds deposited for the purpose or irrevocably committed to the satisfaction of the Mortgagee by or on behalf of the Mortgager for the purpose, shall be at least sufficient in the reasonable judgment of the Mortgagee to pay for the cost of completion of the Restoring, free and clear of all liess or claims for lies.

Mortgagor and its Beneficiary shall at Mortgagee's request execute such reasonable and customary disbursement escrow agreement as Mortgagee may require to give effect to the provisions hereof and proceeds shall be deposited in such escrow, to be invested in direct obligations of the United States of America until needed.

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- 16. Stamp Tax. If, by the laws of the United States of America, or of any state having jurisdiction over the Mortgagor, any tax is due or becomes due in respect of the issuance of the Note, the Mortgagor shall pay such tax in the manner required by such law.
- 11. Prepayment Privilege. At such time as the Mortgagor is not in default under the terms of the Note, or under the terms of this Mortgage, the Mortgagor shall have the privilege of making prepayments on the principal of the Note (in addition to the required payments thereunder) in accordance with the terms and conditions, if any, set forth in the Note, but not otherwise.
- 12. Effect of Extensions of Time, Amendments on Junior Liens and Others. If the payment of the Indebtedness Hereby Secured, 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, if any, and the lien, and all provisions hereof, shall continue in full force and effect; the right of recourse against all such persons being expressly reserved by the Mortgages, notwithstanding any such extension, variation or release. Any person, firm or corporation taking a junior mortgage or other lien upon the Premises or any interest therein, shall take the said lien subject to the rights of the Mortgages herein to amend, modify and supplement this Mortgage, the Note and the Assignment and Construction-Lean-Agreement-hereinafter referred to, and to vary the rate of interest and the meth. of computing the said every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing by priority over the rights of any such junior lien. Nothing in this Section contained shall be construed as waiving any provate of Section 17 hereof which provides, among other things, that it shall constitute an Event of Default if the Premises be said any aveyed or engumbered.
- 13. Effect of Changes in "An Laws. In the event of the enactment after the date hereof by any legislative authority having jurisdiction of the Premises of any law deducting from the value of land for the purposes of taxation, any lien thereon, or imposing upon the Mortgages (he payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by the Mortgages or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgages's intract in the Premises, or the method of collecting taxes, so as to affect this Mortgage or the Indebtedness Hereby Secured, or the holder thereof, then, and in any such event, the Mortgagor, upon demand by the Mortgages, shall pay such taxes or assessments the Mortgages therefor; provided that if in the opinion of counsel for the Mortgages the payment by Mortgages of smy such taxes or assessments shall be unlawful, then the Mortgages may, by notice to the Mortgager, declare the series principal balance of the Indebtedness Hereby Secured to be due and payable on a date specified in such notice not late than 180 days after the date of such notice, and the Indebtedness Hereby Secured shall then be due and payable without promitm or penalty on the date so specified in such notice.
- mee of Mortgagor's Obligations. In case of default therein, the Mortgagos either before or after 's Perform acceleration of the Indebtedness Hereby Secured or the for closure of the lien hereof and during the period of redemption, if any, may, but shall not be required to, make any payment of perform any act herein er in the Con inafter referred to, which is required of the Mortgagor (whether or not the Mortgagor is personally liable therefor) in any form and manner deemed expedient to the Mortgagee; and the Mortgagee may, but shall not be required to, make full or partial payments of principal or interest on prior encumbrances, 3, a) y, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises, or contest any tax or assessment, and may, but shall not be required to, complete construction, furnishing and equipping of the Improvements upon the Premises and rent, operate and manage the Premise and I such Improvements and pay operating costs and expenses, including management fees, of every kind and nature in collection therewith, so that the Premises and Improvements shall be operational and usable for their intended purposes. All notices paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including attorney! fees and any other monies advanced by the Mortgages to protect the Premises and the lien hereof, or to complete construction, furnishing and equipping or to rent, operate and manage the Premises and such Improvements or to pay any such operating costs and expenses thereof or to keep the Premises and Improvements operational and usable for their intended purposes, shall be so much additional Indebtedness Hereby Secured, whether or not they exceed the amount of the Note, and shall become immediately due and payable without notice, and with interest thereon at the Default Rate specified in the Note (herein cilled he "Default Rate"). inaction of the Mortgagee shall never be considered a waiver of any right accruing to it on account of any default on the part of the Mortgagor. The Mortgagee, in making any payment hereby authorized (a) relating to taxes and pressments, may do so according to any bill, statement or estimate, without inquiry into the validity of any tax, assessment sale, forfeiture, tax lien or title or claim thereof; (b) for the purchase, discharge, compromise or settlement of any other prior tien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted; or (c) in connection with the completion of construction, furnishing or equipping of the Improvements or the Premises or the rental, operation or management of the Premises or the payment of operating costs and expenses thereof, Mortgagee may do so in such amounts and to such persons as Mortgagee may deem appropriate and may enter into such contracts therefor as Mortgagee may deem appropriate or may perform the same itself.
- 18. Importion of Premises. The Mortgages shall have the right to inspect the Premises at all reasonable times, and access thereto shall be permitted for that purpose.
- 16. Financial Statements. Mortgagor will, within 90 days after the end of each fiscal year of Mortgagor and its Beneficiary furnish to Mortgagee at the place where interest thereon is then payable, financial and operating statements of the Premises and of Mortgagor's Beneficiary, including an itemized statement of income and expense, an itemized rent roll of the Premises, a statement of Beneficiary's assets and liabilities (balance sheet) and profit and loss for such fiscal year, all is reasonable detail and in any event including such itemized statements of receipts and disbursements as shall enable Mortgages to determine whether any default exists bersunder or under the Note. Such financial and operating statements shall be prepared and certified at the expense of Mortgagor in such manner as may be acceptable to the Mortgages, and the Mortgages may, by notice in writing to the Mortgagor, require that the same be prepared and certified, pursuant to audit, by a firm of independent certified public accountants satisfactory to Mortgages, in which case such accountants shall state whether or not, in their opinion, any default or Event of Default exists hereunder or under the Note. If the statements furnished shall not be prepared in accordance with generally accepted accounting principles consistently applied, or if Mortgagor fails to furnish the same when due, Mortgages may audit or cause to be audited the books of the Premises and/or

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Mortgagor's Beneficiary, at Mortgagor's expense, and the costs of such audit shall be so much additional Indebtedness Hereby Secured bearing interest at the Default Rate until paid, and payable upon demand.

17. Restrictions on Transfer. Subject to the provisions of Sections 40 and 41 hereof, it shall be an immediate Event of Default and default hereunder if, without the prior written consent of Mortgagee, any of the following shall occur, and in any event Mortgagee may condition its consent upon such increase in rate of interest payable upon the Indebtedness Hereby Secured, change in montly payments thereon, change in maturity thereof and/or the payment of a fee, all as Mortgagee may in its sole discretion require:

- (a) If the Mortgagor shall crease, effect, contract for, commit to or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, ilen, piedge, mortgage, security interest or other encumbrance or alienation of the Premises or any part thereof, or interest therein, excepting only sales or other dispositions of Collateral as defined in Section 18 (herein called "Obsolete Collateral") no longer useful in connection with the operation of the Premises, provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by Collateral, subject to the large prior lien hereof, of at least equal value and utility;
- (b) If the Mortgagor is a trustee, then if any beneficiary of the Mortgagor shall create, effect, contract for, commit to or content to, or shall suffer or permit, any sale, assignment, transfer, lien, pledge, mortgage, security interest or other enturibrance or alienation of such beneficiary's beneficial interest in the Mortgagor;
- (c) If the Morigan is a corporation, or if any corporation is a beneficiary of a trustee mortgagor, then if any shareholder of such corporation shall create, effect contract for, commit to or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any such shareholder's shares in such corporation; provided that if such corporation is a corporation whose stock is publicly traded on a national accurities exchange or on the "Over The Counter" market, then this Section 17(c) shall be inapplicable;
- (d) If the Mortgagor is a partner hip or joint venture, or if any beneficiary of a trustee Mortgagor is a partnership or joint venture, then if any general part set or joint venture in such partnership or joint venture shall create, effect or consent to or shall suffer or partnership any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any part of the partnership interest or joint venture interest, as the case may be, of such partner or joint venturer; or
- (e) If there shall be any change in control (by 'n'y of transfers of stock ownership, partnership interests or otherwise) in any general partner which directly or indisectly controls or is a general partner of a partnership or joint venture beneficiary as described in Subsection 17(d) above;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided that the foregoing provisions of this Section 17 shall not apply (i) to liens so arring the Indebtedness Hereby Secured, (ii) to the lien of current taxes and assessments not in default or (iii) to any transfers of the Premises, or part thereof, or interest therein, or any beneficial interests, or shares of stock or partnership or joint venture interests as the case may be, in the Mortgagor or any beneficiary of a Trustee Mortgagor by or on behalf of an owner the set who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate, personal representatives and/or committee. The provisions of this Section 17 shall be operative with respect to, and shall be binding upon, any persons who, in accordance with the terms hereof or otherwise, shall acquire any part of or interest in or encumbrance upon the Premises, or such beneficial interest in, share of stock of or partnership or joint venture interest in line Mortgagor or any beneficiary of a Trustee Mortgagor.

18. Uniform Commercial Code. This Mortgage constitutes a Security Agreement under the Uniform. Commercial Code of the State in which the Premises is located (herein called the "Code") with respect to any part of the Premises which may or might now or hereafter be or be deemed to be personal property, fixtures or property other than [87] estate (all herein called "Collateral"); all of the terms, provisions, conditions and agreements contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this Section 18 shall not limit the generality or applicability of any other provision of this Mortgage but shall on in addition thereto:

- (a) The Mortgagor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof.
- (b) The Collateral is to be used by the Mortgagor solely for business purposes, being installed upon the Premises for Mortgagor's own use or as the equipment and furnishings furnished by Mortgagor, as landlord, to tenants of the Premises.
- (c) The Collateral will be kept at the Real Estate and will not be removed therefrom without the consent of the Mortgagee (being the Secured Party as that term is used in the Code) by Mortgagor or any other person; and the Collateral may be affixed to such Real Estate but will not be affixed to any other real estate.
- (d) The only persons having any interest in the Premises are the Mortgagor, Mortgagee and persons occupying the Premises as tenants only.
- (e) No Financing Statement covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and Mortgagor will at its own cost and expense, upon demand, furnish to the Mortgagoe such further information and will execute and deliver to the Mortgagoe such financing statement and other documents in form satisfactory to the Mortgagoe and will do all such acts and things as the Mortgagoe may at any time or from time to time reasonably request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness Hereby Secured, subject to no adverse liens or encumbrances; and the Mortgagor will pay the cost of filing the same or filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by the Mortgagoe to be necessary or desirable.

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- (f) Upon any default or Event of Default hereunder (regardless of whether the Code has been enacted in the jurisdiction where rights or remedies are asserted) and at any time thereafter (such default not having previously been cured), the Mortgages at its option may declare the Indebtedness Hereby Secured immediately due and payable, all as more fully set forth in Section 19 hereof, and thereupon Mortgages shall have the remedies of a secured party under the Code, including without limitation the right to take immediate and exclusive posses ssion of the Colleteral, or any part thereof, and for that purpose may, so far as the Mortgagor can give authority therefor, with or without judicial process, enter (if this can be done without breach of the peace) upon any place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and the Mortgages shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to the Mortgagor's right of redemption in satisfaction of the Mortgagor's obligations as provided in the Code. The Mortgagee without removal may render the Collateral unusable and dispose of the Collateral on the Premises. The Mortgagee may require the Mortgagor to assemble the Collateral and make it available to the Mortgagee for its possession at a place to be designated by Mortgagee which is reasonably convenient to both parties. The Mortgagee will give Mortgagor at least five (5) days' notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified mail or equivalent, postage prepaid, to the addrag of Mortgagor determined as provided in Section 37 hereof, at least five (5) days before the time of the sale or also sition. The Mortgages may buy at any public sale, and if the Collateral is a type customarily sold in a recogn and market or is of a type which is the subject of widely distributed standard price quotations. Mortgage may bu any private sale. Any such sale may be held as part of and in conjunction with any foreclosure sale of the Real as ate comprised within the Premises, the Collateral and Real Estate to be sold as one lot if Mortgame so elects. The emproceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for talk selling or the like and the reasonable attorneys' fees and legal expenses incurred by Morrgages, shall be applied in solutaction of the Indebtedness Hereby Secured. The Mortgagee will account to the Mortgagor for any surplus realized on such disposition.
- (g) The remedies of the Morrages hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of the Mortgages, including having the Collateral deemed part of the realty upon any foreclosure thereof so long as any part of the Indebtedness Hereby Sec ared remains unsatisfied.
- (h) The terms and provisions contained in this Section 18 shall, unless the context otherwise requires, have the meanings and be construed as provided in the Cons
- 19. Events of Default. If one or more of the following events (herein called "Events of Default") shall occur:

 (a) If default is made in the due and punctual paymer, of the Note or any installment thereof, either principal or interest, as and when the same is due and payable, or if default is made in the making of any payment of monies required to be made hereunder or under the Note and any appaicable period of grace specified in the Note shall have elapsed;
 - (b) If an Event of Default pursuant to Section 17 hereof is a occur and be continuing without notice or period of grace of any kind; or
 - (c) If default is made in the maintenance and delivery to Mortage of issurance required to be maintained and delivered hereunder, without notice or grace of any kind; or
 - (d) If (and for the purpose of this Section 19(d) only, the term Mortgag or shall mean and include not only Mortgagor but any beneficiary of a Trustee Mortgagor and each person who, as justantor, co-maker or otherwise shall be or become liable for or obligated upon all or any part of the Indebtednes Wareby Secured or any of the covenants or agreements contained herein),
 - (i) The Mortgagor shall file a petition in voluntary bankruptcy under the Barkruptcy Code of the United States or any similar law, state or federal, now or hereafter in effect, or
 - (ii) The Mortgagor shall file an answer admitting insolvency or inability to pay its dabts, or
 - (iii) Within sixty (60) days after the filing against Mortgagor of any involuntary proceedings of the Benkruptcy Code or similar law, such proceedings shall not have been vacated or stayed, or
 - (iv) The Mortgagor shall be adjudicated a bankrupt, or a trustee or receiver shall be appointed in the Mortgagor or for all or the major part of the Mortgagor's property or the Premises, in any involuntary occeeding, or any court shall have taken jurisdiction of all or the major part of the Mortgagor's property or the Premises in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of the Mortgagor, 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
 - (v) The Mortgagor 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 or the major part of its property, or the Premises; or
 - (e) If any default shall exist under the provisions of Section 25 hereof or under the Assignment; or

 - (g) If default shall continue for fifteen (15) days after notice thereof by the Mortgagee to the Mortgagor in the due and punctual performance or observance of any other agreement or condition herein or in the Note contained; provided that if such default is not susceptible of cure within such 15-day period, such period shall be extended to the extent necessary to permit such cure if, but only if, (i) Mortgagor shall commence such cure within such 15-day period and shall thereafter prosecute such cure to completion, diligently and without delay and (ii) no other Event of Default shall occupy
- (h) If the Premises shall be abandoned;

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then the Mortgages is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgages hereunder, to declars, without further notice all Indebtedness Hereby Secured to be immediately due and payable, whether or not such default is thereafter remedied by the Mortgagor, and the Mortgages may immediately proceed to foreclose this Mortgage and/or exercise any right, power or remedy provided by this Mortgage, the Note, the Assignment or by law or in equity conferred.

- 20. Foreclesure. When the Indebtedness Hereby Secured, or any part thereof, shall become due, whether by acceleration or otherwise, the Mortgages shall have the right to foreclose the lien hereof for such Indebtedness or part thereof. In any suit or proceeding to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale, all expenditures and expenses which may be paid or incurred by or on behalf of the Mortgages for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' 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, and similar data and assurances with respect to title, as the Mortgage may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree, the true conditions of the title to or the value of the Premises. All expenditures and expenses of the nature in this Section mentioned, and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lieu of this Mortgage, including the fees of any attorney employed by the Mortgage in any litigation or proceedings affecting this Mortgage, including the fees of any attorney employed by the Mortgage in any litigation or proceedings affecting this Mortgage, including the fees of any attorney employed by the Mortgage in any litigation or proceedings or threatened suit or proceeding, shall be immediately due and payable by the Mortgagor, with laterest thereon at the Default Rate.
- 21. Proceeds of Ford were Sale. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of originity: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are me inched in Section 20 hereof; Second, all other items which, under the terms hereof, constitute indebtedness Hereby Secured accitional to that evidenced by the Note, with interest on such items as herein provided; Third, to interest remaining unpaid upon the Note; Fourth, to the principal remaining unpaid upon the Note; and lastly, any overplus to the Mortgagor, and its successors or assigns, as their rights may appear.
- 22. Receiver. Upon, or at any time atter, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Plemisco. Such appointment may be made either before or after sale, without notice, without regard to solvency or insolvency of the Mortgager 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 Mortgages hereunder or any holder of the Note may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Premises during the per dency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when the Mortgagor, except for the intervention of such receiver, would be entitled to collection of such rents, issues and profits, and all other powers which may be necessary if are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court may, from time to time, authorize the receiver to apply the net income from the Premises in his heads in payment in whole or in part of:
 - (a) The Indebtedness Hereby Secured or the indebtedness so sured by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become suprior to the lien hereof or of such decree, provided such application is made prior to the foreclosure sale; or
 - (b) The deficiency in case of a sale and deficiency.
- 23. Insurance Upon Foreclosure. In case of an insured loss after foreclosure placed inglights have been instituted, the proceeds of any insurance policy or policies, if not applied in Restoring the Improvements, as africasid, 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 as the court may direct. In the case of foreclosure of this Mortgage, the court, in its decree, may provide that the Mortgagee's clause attached to each of the casualty insurance policies may be canceled and that the decree creditor may cause a new loss clause to be attached to each of said casualty insurance policies making the low thereunder payable to said decree creditors; and any such foreclosure decree may further provide that in case of one or more comptions under said decree, pursuant to the statutes in each such case made and provided, then in every such case, (ach ind every successive redemptor may cause the preceding loss clause attached to each casualty insurance policy to be carriery and a new loss clause to be attached thereto, making the loss thereunder payable to such redemptor. In the event of for closure said, the Mortgagee is hereby authorized, without the consent of the Mortgagor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as the Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of the said insurance policies.
- 24. Walver. The Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. The Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, excepting only decree or judgment creditors of the Mortgagor acquiring any interest or title to the Premises or beneficial interest in Mortgagor subsequent to the date hereof. it being the intent hereof that any and all such rights of redemption of the Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 110, Para. 12-124 and Para. 12-125 of the Illinois Statutes or other applicable law or replacement statutes. The Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Mortgagee, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted. If the Mortgagor is a trustee, Mortgagor represents that the provisions of this Section (including the waiver of redemption rights) were made at the express direction of Mortgagor's beneficiaries and the persona having the power of direction over Mortgagor and are made on behalf of the Trust Estate of Mortgagor and all beneficiaries of Mortgagor, as well as all other persons mentioned above.

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- 25. Assignment. As further security for the Indebtedness Hereby Secured, the Mortgagor has, concurrently herewith, executed and delivered to the Mortgages a separate instrument (herein called the "Assignment") dated as of the date hereof, wherein and whereby, among other things, the Mortgagor has assigned to the Mortgages all of the rents, issues and profits and/or any and all leases and/or the rights of management of the Premises, all as therein more specifically set forth, which said Assignment is hereby incorporated herein by reference as fully and with the same effect as if set forth herein at length. The Mortgagor agrees that it will duly perform and observe all of the terms and provisions on its part to be performed and observed under the Assignment. The Mortgagor further agrees that it will duly perform and observe all the terms and provisions on lessour's part to be performed and observed under any and all leases of the Premises to the end that no default on the part of lessor shall exist thersunder. Nothing herein contained shall be deemed to obligate the Mortgages to perform or discharge any obligation, duty or liability of lessor under any lease of the Premises, and the Mortgagor shall and does hereby indemnify and hold the Mortgages harmless from any and all liability, loss or damage which the Mortgages may or might incur under any lease of the Premises or by reason of the Assignment; and any and all such liability loss or damage incurred by the Mortgages, together with the costs and expenses, including reasonable attorneys' fees, incurred by the Mortgages in the defense of any claims or demands therefor (whether successful or not), shall be so much additional Indebtedness Hereby Secured, and the Mortgagor shall reimburse the Mortgages therefor on demand, together with interest at the Default Rate from the date of demand to the date of payment.
- 26. Mortgages in Possession. Nothing herein contained shall be construed as constituting the Mortgages a mortgages in possession in the absence of the actual taking of possession of the Premises by the Mortgages.
- 27. Business Low. It is understood and agreed that the loan evidenced by the Note and secured hereby is a business loan within the purview of faction 6404 of Chapter 17 of Illinois Revised Statutes (or any substitute, amended, or replacement statutes) transacted so'sly for the purpose of carrying on or acquiring the business of the Mortgagor or, if the Mortgagor is a trustee, for the purpose of carrying on or acquiring the business of the Mortgagor as contemplated by said Section.
- 28. Certain Leases. Without limiting the provisions of Section 25 or the Assignment referred to there as
 - (a) Without the prior written consent of Mortgages, Mortgagor will not and will not permit 1/18 Beneficiaries to execute any Lease of all or any part of the Premises naving a term (including renewal term or options) in excess of 5 years.
 - (b) At the election of Mortgages (i) the Lessor's interest in any such Lease shall be specifically assigned to Mortgages as collateral security for the Indebtedness Hereby Necured, by the Assignment or amendment thereto or in other manner satisfactory to Mortgages, and (ii) any such Lease shall be subordinated to the lien hereof and all other instruments securing the Indebtedness Hereby Secured.
 - (c) Notwithstanding the provisions of Subsection (a) above, Leases may be made without the consent of the fortgages so long as (i) THE MUTUAL BENEFIT LIFE INSURANCE COMPANY shall remain Mortgages hereunder, (ii) the Mortgagor shall remain the owner of the Premises, (iii) Mortgagor's current Beneficiary (440 NORTH WELLS FUILDING PARTNERSHIP, an Illinois Limited Partnership) shall remain the role beneficiary of Mortgagor, (iv) there shall be no change in the composition of Beneficiary except as permitted in Section 40 hereof, and (v) no Event of Default shall have occurred.
- 29. Contests. Norwithstanding anything to the contrary herein contained, Moltgayor shall have the right to contest by appropriate legal proceedings diligently prosecuted any Taxes imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Premises (all herein called "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunds—if, but only if:
 - (a) Mortgagor shall forthwith give notice of any Contested Lien to Mortgages at the time the same shall be asserted;
 - (b) Mortgagor shall deposit with Mortgages the full amount (herein called the "Lien Amount" of such Contested Lien or which may be secured thereby, together with such amount as Mortgages may reason bly arimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payor an ofortgagor may furnish to Mortgages a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to Mortgages;
 - (c) Mortgagor shall diligently prosecute the contest of any Contested Lien by appropriate legal process in a having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit Mortgages to be represented in any such contest and shall pay all expenses incurred by Mortgages in so doing, including fees and expenses of Mortgages's counsel (all of which shall constitute so much additional Indebtedness Hereby Secured bearing interest at the Default Rate until paid, and payable upon demand);
 - (d) Mortgagor shall pay such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to Mortgagor, or (ii) forthwith upon demand by Mortgagee if, in the opinion of Mortgagee, and notwithstanding any such contest, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if Mortgagor shall fail so to do, Mortgagee may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Mortgagee to obtain the release and discharge of such liens; and any amount expended by Mortgagee in so doing shall be so much additional Indebtedness Hereby Secured bearing interest at the Default Rate until paid, and payable upon demand; and provided further that Mortgagee may in such case use and apply for the purpose monies deposited as provided in Subsection 29(b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.
- 30. Title in Mortgagor's Successors. In the event that the ownership of the Premises or any part thereof becomes vested in a person or persons other than the Mortgagor, the Mortgage may, without notice to the Mortgagor, deal with such successor or successors in interest of the Mortgagor with reference to this Mortgage and the Indebtedness Hereby Secured in the same manner as with the Mortgagor. The Mortgagor will give immediate written notice to the Mortgagoe of any conveyance, transfer or change of ownership of the Premises, but nothing in this Section 30 contained shall vary or negate the provisions of Section 17 hereof.

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- 31. Rights Camulative. Each right, power and remedy herein conferred upon the Mortgages is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Mortgages, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of the Mortgages in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquisecence therein.
- 32. Successors and Assigns. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon the Mortgagor and its successors and assigns (including, without limitation, each and every from time to time record owner of the Premises or any other person having an interest therein) and shall inure to the benefit of the Mortgagee and its successors and assigns. Wherever herein the Mortgagee is referred to, such reference shall be deemed to include the holder from time to time of the Note, whether so expressed or not; and each such from time to time holder of the Note shall have and enjoy all of the rights, privileges, powers, options, benefits and security afforded hereby and hereunder, and may enforce every and all of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such from time to time holder was herein by name specifically granted such rights, privileges, powers, options, benefits and security and was herein by name designated the Mortgages.
- 33. Previsions and realist or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.
- 34. Waiver of Dafe as No action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.
- 35. Captions and Promour. The captions and headings of the various sections of this Mortgage are for convenience only, and are not to be construct as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular number shall include the plural, the plural shall include the singular and the mesculine, feminine and neuter genders shall be freely interchangeable.
- 36. Security Deposits. Noregagor hereby agrees:
 - (a) To deposit or cause it: Beneficiary to deposit into a trust or escrow in form and substance and with escrowee satisfactory to Mortgagee all security deposits and other sums recalled from tenants of the Premises as security for the performance of their respective leases, to be held and applied for the purposes intended; and
 - (b) To cause each lease hereafter entered into to contain a provision reading as follows:

"Tenant hereby agrees not to look to Mortgagee as mortgagee in possession or successor in title to the property demised hereby for accountability for any security deposit required by the Landlord hereunder, unless said sums have actually been received by such Mortgagee as security for tenant's performance of its obligations under this lease."

37. Addresses and Notices. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the personal delivery thereof or the passage of three days after the mailing thereof by registered or certified mail, return receipt requested, to the addresses initially specified in the introductory para graph hereof, or to such other places or places as any party hereto may by notice in writing designate, shall constitute service of socice hereunder.

Copies of all notices to Mortgagor shall also be sent to:
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
33 North LaSalle Street, Chicago, Illinois 60690
Attention: Land Trust Department
Copies of all notices to Mortgagee shall also be sent to:
MID-NORTH FINANCIAL SERVICES, INC.
205 W. Wacker Drive, Suite 202, Chicago, Il. 60606
Attention: Servicing Department

- 38. Mortgagor Will Not Discriminate. Mortgagor covenants and agrees at all times to be in full compliance with provisions of law prohibiting discrimination on the basis of race, color, creed or national origin including, but not limited to, the requirements of Title VIII of the 1968 Civil Rights Act, or any substitute, amended or replacement Acts.
- 39. Interest at the Default Rate. Without limiting the generality of any provision herein or in the Note contained, from and after the occurrence of any Event of Default hereunder, all of the Indebtedness Hereby Secured shall bear interest at the Default Rate specified in the Note.

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- 40. Permitted transfer Notwith trading the professor of section 17 hereof, but subject to the provisions and conditions hereinafter set forth, the following transfers shall be deemed consented to and shall not constitute Events of Default, provided that after giving effect to any such transfers, SCHAL ASSOCIATES, INC. shall retain, either directly or as a General Partner of 440 NORTH WELLS BUILDING, an Illinois Limited Partnership (herein called the "Beneficiary") not less than a 40% interest in the Premises or in the beneficial interest of any land trust holding title thereto:
 - (a) Transfers of partnership interests among the general or limited partners of Beneficiary;
 - (b) Transfers to Related Entities (as hereinafter defined) of not more than 50% of (i) the Premises or (ii) the beneficial interest in the land trust;
 - (c) Transfers required by law;
 - (d) For the purposes hereof, a "Related Entity" shall mean one or more of the following:
 - (i) A General Partner of the Beneficiary, the forebears or descendants of such General Partner, and spouses of any such General Partner, his folebears or descendants:
 - (ii) Any partnership, corporation, trust or other entity whose business, policies or affairs are lawfully controlled by and a majority of interest in which is owned by a General Partner of Beneficiary;
 - (e) Mortgagor or its Beneficiary shall notify Mortgagee in writing prior to effecting any transfer prinitted as aforesaid and shall obtain the consent of Mortgagee thereto, which consent shall not be withheld provided that the foregoing provisions and conditions of this Section 40 shall be satisfied and complied with.
- 41. Permitted Secondary Liens. Notwithstanding the provisions of Section 17 hereof, secondary liens upon the Premises or upon the beneficial interest in Mortgagor (herein called "Permitted Secondary Liens") securing indebtedness for borrowed money (herein called "Permitted Secondary Debt") shall be deemed consented, to subject to and provided that:
 - (a) Permitted Secondary Liens shall be subject and subordinate in all respects to all liens securing the Indebtedness Herery Secured, including, but not limited to, the lien hereof and the lien of the Avsignment, and the documents creating the Permitted Secondary Liens shall specifically so provide;
 - (b) At the time of creation of the Permitted Secondary liens (i) Mortgagor shall remain the owner of the Premises, (ii) the Beneficiary shall remain the sole beneficiary of Mortgagor, (iii) there shall be no change in the composition of Beneficiary except as permitted in Section 40 hereof and (iv) no Event of Default shall have occurred;
 - (c) At the time of creation of the Permitted Secondary Liens, Income Available For Debt Service (as hereinafter defined) projected by Mortgague for the ensuing annual period shall equal no less than 120% of the projected aggregate annual payments of principal and interest to be payable on an annual basis upon the Indebtedness Hereby Secured plus Permitted Secondary Debt, such coverage to be determined by Mortgages based upon review of prior years' records and reasonably anticipated changes;
 - (d) For the purposes hereof the term "Income Available For Debt Service" for any period shall mean the aggregate rents, receipts and other revenues received or projected by Mortgagee to be received by the owner of the Premises in cash from the operations of the Premises during such period, less the sum of all Operating Expenses, maintenance costs, insurance premiums, real estate taxes and assessments and other costs, expenses and expenditures (including required capital expenditures and reserves therefor) attributable to ownership of the Premises, paid or accrued or projected by Mortgagee to be paid and accrued during such period, but not including payments of principal and interest on the Indebtedness Hereby Secured or Permitted Secondary Debt, depreciation or other non-cash charges and income taxes, all as determined by Mortgagee based upon review of prior years' records and reasonably anticipated changes;

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- (e) Mortgagor or its Beneficiary shall notify Mortgages in writing prior to the incurring thereof of any proposed Permitted Secondary Debt and Permitted Secondary Liens and shall obtain the consent of Mortgages thereto, which consent shall not be withheld provided that the foregoing provisions and conditions of this Section 41 shall be satisfied and complied with.
- 42. Tax Escrow Account. Notwithstanding the provisions of Section 6 hereof, Tax and Insurance Deposits, to the extent received by Mortgagee or its Servicing Agent, shall be placed in an interest bearing escrow account (herein called the "Escrow Account") in a manner satisfactory to Mortgagor, provided that:
 - (a) The Escrow Account and all funds therein shall be and are hereby unconditionally assigned for use in paying Taxes and premiums on insurance when due:
 - (b) The 'scrow Account and the funds from time to time therein shall constitute Collateral and shall be and are hereby assigned and pledged as additional security for the Indebtedness Hereby Secured and Mortgagor hereby grants to Mortgagee a security interest therein for said purpose;
 - (c) All withdrava's from the Escrow Account shall be for the purposes intended for Ta; and Insurance Deposits as specified in Section 6 hereof or applied upon the Indebtedness Hereby Secured upon the occurrence of an Event of Default, as provided for in Section 6(d) hereof;
 - (d) So long as no Event of Default shall have occurred, (i) interest on funds in the Escrow Account shall accrue to Mortgagor and (ii) such interest may be withdrawn by Mortgagor from time to time;
 - (e) At the end of each Loan Year, Mortgagor shall pay to Mortgagee or its designated Servicing Agent for managing the Escrow Account the sum of \$500, which sum shall constitute to much additional Indebtedness Hereby Secured.
- 43. Completion Escrow. Mortgagor has consucrently with the execution hereof executed and delivered to and with Mortgages and CHICAGO TITLE AND TRUST COMPANY, as escrowee, escrow trust instructions (herein called "Completion Escrow") No. _____ and in connection therewith:
 - (a) Mortgagor shall deposit or cause to be deposited with the escrowee under the Completion Escrow funds (herein called "Escrow Funds") in an amount equal to 125% of the cost as estimated by Mortgagee 8 inspecting architect or engineer to complete any portion of the Improvements not completed as at the date of disbursement of the Indebtedness Hereby Recured;
 - (b) Mortgagor shall comply with all of the terms, provisions and conditions of the Completion Escrow Instructions;
 - (c) The Completion Escrow and all Escrow Funds therein shall constitute Collateral and shall be and are hereby assigned and pledged as additional socurity for the Indebtedness Hereby Secured and Mortgagor hereby grants to Mortgagee a security interest therein for said purpose;
 - (d) At the request of Mortgagee, Mortgagor and Beneficiary shall execute such other and further documents as Mortgagee may require to perfect the rights and security interest of Mortgagee in the Completion Escrow and Escrow Funds.

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| aforesaid, in the exercise of the power and authority conferred understood and agreed that nothing herein contained shall be or Bank | onstituted as creating any liability on said |
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| as Trustee as aforess ersonally, to pay said Note or any interest that may accrue there by covenant either express or implied herein contained, all such that by every person now or hereafter claiming any right or section. | on, or any indebtedness accruing hereunder, or to perform liability, if any, being expressly waived by the Mortgages |
| as Trustee as aforesaid, and | d its successors, and Bank |
| , personally, are concerned, the Mortgage where of the indebtedness accruing hereunder shall look solely or the payment thereof, by the enforcement of the lien hereby or action to enforce the personal liability of any obligor, guarant collateral securing the Indebtedness Hereby Secured. | eated, in the manner herein and in the Note provided, or |
| | |
| IN WITNESS WHEREOF, <u>AMERICAN NATIONAL</u> of personally but at Trustee as aforesaid, has caused these presertice Presidents and its exporate seal to be hereunto affixed and and year first above written | nts to be signed by one of its Vice Presidents or Assistant |
| C/X | AMBRICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, , |
| 4 | Not personally just solely as frustee as aforesaid |
| 0,500 | Ву |
| THEST: | Vice President |
| Assistant Secretary | |
| CATE OF ILLINOIS DUNTY OF COOK SS.: | 45x |
| L LORETTA M. SOVIENSKI | _ a No.ary Public in and for said County in the State |
| resaid, do hereby certify that J. MICHAUL WITTING AN AMERICAN NATIONAL BANK AND TRUST COMPANY | OP CHICATO , the "Bank") Vice President of |
| • | nd SUCANTE G. PAKER |
| sistant Secretary, of said | , personally know, to me to be the same persons |
| sistant Secretary, respectively, appeared before me this day in p | erson and acknowledged that they signed and delivered |
| said instrument as their own free and voluntary acts, and as the | |
| re acknowledge that he, as custodian for the corporate seal of s | |
| trument as his own free and voluntary act, and as the free and Trustee, for the uses and purposes therein set forth. | |
| · · | JUL 2 1981 . 19 |
| Given under my hand and notarial seal this day of | _ |
| | Josetha M. Saviens Notary Public |
| | Notary Public |
| Commission Expires: | |
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Trustee Signature Page

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LR 16-252 DOC. #9 (06/24/86)-5

PROMISSORY NOTE

\$9,000,000.00

June 1, 1986

1. Agreement to Pay. FOR VALUE RECEIVED, the undersigned, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated October 19, 1981, and known as Trust No. 53941 (herein called "Borrower") promises to pay to the order of THE MUTUAL BENEFIT LIFE INSURANCE COMPANY (herein called "MBL," and MBL and each successive from time to time owner and holder of this Note being herein generally called the "Holder") in the manner provided for herein and in the Mortoage hereinafter referred to, the principal sum of

NINE MILLION DOLLARS (\$9,000,000.00)

together with interest on the balance of principal remaining from time to time unpaid at the rates provided for in Sections 2 and 3 hereca.

- 2. Interest Rate Prior to Default. Outstanding principal balances hereof prior to default or maturity shall bear interest at the rare (herein called the "Regular Rate") of 9-3/4% per annum in each case computed daily on the basis of a 365-day year for each day all or any part of the principal balance hereof shall remain outstanding.
- 3. Default Rate. To the event that there shall occur:
 - (a) Any default specified in Section 9(a) and/or 9(b) hereof; or
 - (b) Maturity of the indebtedness evidenced hereby, whether by passage of time, acceleration, declaration or otherwise;

then and in any such event, the entire principal balance hereof and all indebtedness secured by the Morigage shall thereafter bear interest at the rate (herein chiled the "Default Rate") of 14-3/4% per annum.

- 4. Late Charge. Without limiting the provisions of Section 3 hereof, in the event any installment of interest and/or principal and interest is not paid after the due date thereof, the undersigned promises to pay a late charge of FOUR PERCENT (4%) of the amount due to defray the expenses incident to handling any such delayed payment or payments.
- 5. Monthly Payments. Payments (herein called "Monthly Payments") of principal and interest at the Regular Rate upon this Note shall be made as follows:
 - (a) On the 1st day of July, 1986, and on the first day of each and every month thereafter to and including June 1, 1991, accrued interest only at the Regular Rate shall be paid upon the outstanding principal balance hereof;

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- (b) On the 1st day of July, 1991, and on the 1st day of each and every month thereafter to and including May 1, 1996, there shall be paid on account of principal and interest hereon at the Regular Rate the sum of \$77,323.90;
- (c) In all events the entire principal balance hereof, together with all accrued and unpaid interest thereon shall be due and payable on June 1, 1996 (herein called the "Maturity Date").
- 6. Application of Payments. All payments on account of the indebtedness evidenced by this Note shall be first applied to any Premium required to be paid pursuant to Section 10 hereof; second, to interest on the unpaid principal balance hereof at the applicable rates specified in Sections 2 and 3 hereof; and the remainder shall be applied to principal.
- Method and Place of Payment. Payments upon this Note thall be made (a) in lawful money of the United States of America which shall be legal tender for public and private debts at the time of payment and (b) at such place as the Holder may from time to time in writing appoint, provided that in the absence of such appointment, all payments hereon shall be made at the offices of Mid-North Financial Services, Inc., Suite 202, 205 West Wacker Drive, Chicago, Illinois 60605.
- 8. Security. This Note is the Note referred to in and secured by (a) a Merigage (herein called the "Mortgage") from Borrower, as mortgagor, to MBL, as mortgagee, bearing even date herewith, encumbering certain real estate in the City of Chicago, Cook County, Illinois (herein called the "Premises") and (b) an Assignment of Rents and Leases (herein called the "Assignment") buring even date herewith, made by Borrower, as assignor, assigning to MBL all of the rents, issues and profits of and from the Premises and certain leases thereof (this Note, the Mortgage, the Assignment and other instruments securing the indertedness evidenced hereby being herein generally called the Loan Documents"); and reference is hereby made to the Mortgage and Assignment, which are hereby incorporated herein by this reference as fully and with the same effect as if set forth herein at length, for a description of the Premises, a reatement of the covenants and agreements of the Borrower, as mortgagor and assignor, a statement of the rights, remedies and security afforded thereby, and all other matters therein contained.
- 9. Default and Acceleration. At the election of the Holder and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall be and become at once due and payable at the place herein provided for payment (a) in the case default shall occur in the payment of principal or interest when due in accordance with the terms and provisions hereof and such default shall continue for a period of 3 days or (b) upon the occurrence of any Event of Default under the Mortgage.
- 10. Prepayment Privilege. Prepayments, as herein-after defined, upon the indebtedness evidenced hereby (such indebtedness being herein generally called the "Loan"), other than Monthly Payments allocable to principal made inaccordance with Section 5(b) hereof, may be made only in

- (b) On the low of high 1991, and on the late day of each and on the late day of each and ever we can therefore to and including and interests there each the principal and interests there each at the Regular Hate the sum of \$77,323.90;
- (c) to all events to about principal balance hereon, togother and interest thereon shall be due and populate on the last therein called the "Maturey bare" on the last the "Maturey bare".
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accordance with the provisions and conditions of this Section 10 and not otherwise:

- (a) For the purposes hereof, the term "Prepayment" or "Prepaid" shall mean any event wherein the Loan is fully or partially satisfied in any manner, whether voluntary or involuntary, prior to the Maturity Date except by reason of monthly payments made pursuant to the provisions of Section 5(b) hereof allocable to principal; and, without limiting the generality of the foregoing, such terms shall include (but shall not be limited to):
 - (i) Any payment of the Loan after default;
 - (ii) Any payment of the Loan by any holder of an interest in the Premises subordinate to the lien of the Mortgage;
 - (iii) Any payment of the Loan after the Maturity Date is accelerated for any reason permitted heraunder;
 - ((V) Any payment of the Loan consequent upon any sale or transfer pursuant to judicial order or foreclosure of the Mortgage, or out of proceeds of a deed in livu thereof;
 - (V) Any payment of the Loan consequent upon any sale, transfer, payment or offsetting credit in connection with or under any bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or receivership proceedings under the Bankruptcy Code of the United States or any Chapter thereof, or any statute of the United States or any State thereof;
 - (vi) Payments of the Loan made out of the proceeds of insurance or condemnation awards as provided for in the Mortgage;

it being intended that the only payments upon the principal of the Loan which shall not be desmed to be Prepayments shall be the portion of Monthly Payments to be made pursuant to Section 5 hereof allocable to principal;

- (b) Prepayment of the Loan may be made in whole but not in part at the times specified in Subsection (d) below, upon payment of the entire outstanding principal balance hereof, plus accrued interest thereon and all other sums payable pursuant to or secured by the Mortgage, plus a Premium calculated in accordance with the provisions of Subsection (c) below.
- (c) The premium (herein called the "Premium") to be paid in connection with a Prepayment hereof pursuant to Subsection (b) above shall be the amount calculated as follows:
 - (i) There shall first be determined, as at the date fixed for Prepayment (herein called the "Prepayment Date"), the amount, if any, by which the Regular Rate then in effect exceeds the yield to maturity percentage (herein called the "Current Yield") for the United States Treasury Note (herein

accurdance with the resplances and condituons of this sace tion 10 and not otherwise:

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- (iii) Amy post of it the boan affect the Monaricy Date to accessioned for any reason permitted hereanders
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called the "Treasury Note") closest in maturity to the Maturity Date as published in The Wall Street Journal on the business day immediately preceding the Prepayment Date; provided that if (A) publication of The Wall Street Journal is discontinued or publication of the Current Yield of the Treasury Note in the Wall Street Journal is discontinued, the Holder shall, in its sole discretion, designate some other daily financial or governmental publication of national circulation in which the relevant data shall be published, and (B) if there is more than one Treasury Note with such maturity the Holder shall in its sole discretion select the Treasury Note to be used for the calculation here-under;

- under;

 (ii) The difference calculated pursuant to clause (i) above shall be multiplied by the outpranding principal balance of the Loan as at the prepayment Date;
 - (ii) The product calculated pursuant to clause (ii) above shall be multiplied by the quotient, rounded to the nearest one-hundredth of one percent, obtained by dividing (A) the number of days from and including the Prepayment Date to and including the Maturity Date by (B) 365;
 - (iv) The smount derived by the calculations made pursuant to clauses (i) through (iii) above shall be the Premium;

provided that Borrower shall not be entitled in any event to a credit against or a reduction of, the Loan to be Prepaid if the Current Yield exceeds the Regular Rate, or for any other reason except payment;

- (d) Any Prepayment made harron pursuant to Subsection (a) above may be made only upon at least 60 days prior written notice to the Holder hereof at the place where payments hereon are then payable, of intention to make the Prepayment;
- (e) In addition to Prepayments made pursuant to Subsection (b) above, full or partial Prepayments may be made hereon at any time out of (but only our of) the proceeds of insurance or awards on account of taking by condemnation or eminent domain of the Premiues, as provided for in the Mortgage; and Prepayments pursuant to this Subsection (e) may be made without Premium;
- (f) No partial Prepayment made hereon pursuant to Subsection (e) above, or otherwise accepted by the Holder hereof as a matter of grace (no Holder hereof having any obligation to accept the same), shall operate to defer or reduce the Monthly Payments provided for in Section 5(b) hereof, and each and every such Monthly Payment shall be paid in full when due until all indebtedness evidenced hereby or secured by the Mortgage shall have been paid in full; and
- (g) Any tender of Prepayment not permitted pursuant to Subsection (b) and (e) above shall constitute an evasion of the payment terms hereof and shall be deemed to be a voluntary Prepayment hereunder and Borrower shall pay the Premium in connection with such

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prepayment, Borrower having recognized that, in reliance upon the continuance of the Loan the Holder will forego the opportunity to make other loans which might be equally or more profitable to it and otherwise will incur loss, damages and liabilities, and that the Holder's damages in such event cannot readily be ascertained.

- ll. <u>Business Loan</u>. Borrower represents that the Loan is a business loan within the purview and intent of the Illinois Interest Act (Ill. Rev. Stat. ch. 17 ¶ 6404), transacted solely for the purpose of owning and operating the business of the beneficiary of the Borrower, as contemplated by said Act.
- Note is placed in the hands of an attorney-at-law for collection after maturity, or upon default, or in the event that proceedings at law, in equity, or bankruptcy, receivership or other legal proceedings are instituted or threatened in connection herewith, or if the Holder is made or is threatened with being made a party to any such proceeding, or in the event that this Note is placed in the hands of an attorney-at-law to enforce any of the rights or requirements contained herein or in the Mortgage or Assignment or other Loan Documents, the acrrower hereby agrees to pay within 5 days after demand all costs of collecting or attempting to collect this Note, or protecting or enforcing such rights, or evaluating, prosecuting or defending any such proceedings, including, without limitation, reasonable attorneys' fees (whether or not sait is brought), in addition to all principal, interest and other amounts payable hereunder; all of which shall be secured by the Mortgage and Assignment and other Loan Documents.
- 13. Notices. All notices required or permitted to be given hereunder to Borrower shall be given in the manner and to the place provided in the Mortgage for notices to Mortgagor.
- 14. Time. Time is of the essence of this Note and each of the provisions hereof and of the Multgage and Assignment.
- 15. <u>Captions</u>. The captions to the Sections of this Note are for convenience only and shall not be deemed part of the text of the respective Sections and shall not vary, by implication or otherwise, any of the provisions of this Note.
- of the indebtedness evidenced hereby which are disbursed by any Holder by mail, wire transfer or other delivery to the Borrower or to escrows or otherwise for the benefit of the Borrower, shall, for all purposes, be deemed outstanding hereunder and to have been received by Borrower as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such wire transfer, mailing or delivery and until repaid, notwithstanding the fact that such funds may not at any time have been remitted by such escrows to the Borrower or for its benefit.
- 17. Governing Law. This Note shall be governed by the laws of the State of Illinois.

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The Covernad of the state of Illinois.

- 18. Waivers. All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.
- 19. Exculpation. This Note is executed by Borrowers, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust No. 53941, as aforesaid, and is payable only out of the property specifically described in the Mortgage securing the payment hereof, by the enforcement of the provisions contained in the Mortgage, in the Assignment and out of other property and security given for the indebtedness evidenced hereby; and accordingly:
 - (a) No personal liability shall be asserted or be enforceable against Borrower personally or against its successors or assigns because of or in respect of this Note, or the making, issue or transfer thereof, all such liability if any being expressly waived by each taker and folder;
 - (5) In case of default in the payment of this Note, or any installment thereof, the sole remedies of the Holder shall be (i) foreclosure of the Mortgage in accordance with the terms and provisions in the Mortgage set forth, (ii, by enforcement of the Assignment, (iii) enforcement of or realization upon any other property and security given for such indebtedness, or (iv) action to enforce the personal liability of any guarantor or any co-maker hereof;
 - (c) Nothing herein contained shall affect or impair the liability or obligation of (i) the beneficiary of Borrower pursuant to a Beneficiary's Agreement of even date herewith or (ii) any guarantor or other person who by separate instrument shall be or become liable upon any of the Loan;
 - (d) Nothing herein contained shall be deemed a waiver by any Holder of any right which such Holder may have pursuant to Sections 506(a), 506(b) 1111 (b) or any other provision of the Bankruptcy Code of the United States to file a claim for the full amount of the Loan or to require that all collateral or security for the Loan shall continue to secure the entire amount of the Loan in accordance with the Loan Documents

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trusted under Trust No. 53941 as aforecaid

ATTEST:

BY: Vice President

Assistant Secretary

THIS INSTRUMENT PREPARED BY

LESTER ROSEN, ESQ.
ROSENTHAL AND SCHANFIELD
55 EAST MONROE STREET
SUITE 4620
CHICAGO, ILLINOIS 60603

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ATTESTE

v. Vika Étrablikot

Assistant Jecretary

THIS INSTRUCTION THE PREPARED BY

ESPISO EN EN ESQ. ROSENCHAE AND POLAMITELE SS CASC MCHROS ROBER 30'IN 4850 CHICAGO, I HINDIS 60603

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LEGAL DESCRIPTION

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200-10W Hubbard St 430-4 M. Wells St. Chicago, Dl.

09 351 007 0000 County Clarks Office

Exhibit B

PIN: 17 0925 10070000

THIS INSTRUMENT WAS PREPARED BY:

mail LESTER ROSEN, ESQ.
ROSENTHAL AND SCHANFIELD
55 East Monroe Street
Suite 4620
Chicago, Illinois 60603

TECORDERS BOX 333 - 3-63

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