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### MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

THIS MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT (hereinniter referred to as the "Mortgage") is made as of the 29thday of August, 1986 by
AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, as Trustee under
Trust Agreement dated August 1, 1986 and known as Trust No. 067918-00, whose address is
set forth below, as Mortgagor, in favor of AFFILIATED BANK/NORTH SHORE NATIONAL,
a national banking association, whose address is set forth below, as Mortgagee.

### Article 1

### TERMS OF THE INDEBTEDNESS

- 1.1 Certain Terms of Indebtedness; The following is a summary of certain terms of the Indebtedness (as hereinafter defined) secured by this Mortgage. A true and correct copy of the Note referred to below is attached hereto as Exhibit A and is hereby incorporated herein by reference and should be referred to for a complete recital of all terms and conditions thereof:
- (a) The Note: That certain Promissory Note (hereinafter referred to as the "Note") of even date believe that and by Mortgagor payable to the order of Mortgagee in the principal amount of SEVEN HUNDRED THOUSAND and no/100 (\$700,000.00) DOLLARS.
- (b) Interest Lete and Payments: Interest shall accrue under the Note at the rate of Ten and creed. Percent (10-1/4%) per annum during the first and second year of the Indebtedness and shall be increased to Ten and 3/4 Percent (10-3/4%) per annum during the third, fourth and fifty years of the Indebtedness which installments of interest and principal outstanding under two Note shall be due and payable in the amounts, at the time and otherwise as provided in the Note.
- (c) <u>Maturity Date</u>; All of the unpaid principal balance outstanding under the Hote and all unpaid interest accrued (hereon shall become due and payable, if not sooner paid or if not sooner due by acceleration, notice of prepayment, or otherwise, on September 1, 1991 (hereinafter referred to as the "Maturity Date").
- (d) Prepayment; There shall be no right to prepay the Note in part but the Note may be paid in full upon Sixty (60) days prior written notice to Mortgagee along with a prepayment fee of One (1%) Percent of the outstanding balance due on the date of full prepayment.
- (e) <u>Definition of the Indebtedness</u>; The term "Indebtedness" shall mean the principal amount of, interest payable on, and all the fees, amounts, payments, premiums, liabilities and monetary liabilities and obligations due or required to be paid by Mortgagor under the Note, this Mortgage or the other Loan Documents, or under any future advance note, or under any and all amendments, modifications, restatements, replacements, consolidations, substitutions, renewals, extensions and increases to the Note and other Loan Documents, whether heretofore or hereafter existing, and whether direct or indirect, absolute or contingent.

### Article 2

### DEFINITIONS

- 2.1 <u>Definitions</u>; The following terms shall have the following meanings (any other capitalized term used herein that is not expressly defined in this Article shall have the meaning defined elsewhere in this Mortgage or in the other Loan Documents):
- (a) Affiliated Person: Any (i) guaranter of any part of the Indebtedness and any subsequent or successor guaranter; and (ii) Beneficiary (as hereinafter defined), and any subsequent or successor beneficiary of Mortgagor, any general partner of any general or limited partnership that is a beneficiary of Mortgagor and the joint venture partners of any joint venture that is a beneficiary of Mortgagor; and (iii) if Mortgagor is a general or limited partnership, its general partners and any subsequent or successor general partners

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### MORTGAGE, ASSIGNMENT OF LEASES AND BEGUARTY AGREEMENT

THIS MORTOAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT Special of the profession of the land of the land of August 1988 by AMERICAN NATIONAL BANK & TRUST 10 LIFE ANY OF CHUTASIS, as Trust a sain Trust Agreement dated August 11988 and shown as trust No. 98792 and announce of land of the No. 98792 and an armost of land the land of the lan

### Article 1.

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    - (d): Preparment. There shall be not to prepay the Mote in part out the Mote in part out the Note in fair but the Note in Ciliu approximation of the most configuration of the distance of the
- (e) Definition of the Edebischess The term "Industrenss" shall be an the principal amount of interest payable of and all the free. Incounts, payments, orrelated, liabilities and mobilities and mobilities and collegations do set a quired to be paid by Stortingor ander the Note, this Mortgage of the other leads to an architecture any fature attended note, or undersary and all an industria, positions, rest dements, constitutions, substitutions, renovals, constitutions, substitutions, renovals, extensions and increases to the 'fote and other hear Poetagest. Whether hereofter the Machine are continued.

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### DEEDSTRIOKS

- 1992. Definitions: The following recens shall have the following his armys (an, other copitalized term used herein that is not expressly defined in this Article shall have the meaning defined elsewhere in this Martylage or in the other Lean Pocuments):
- (a) Alliliated Person: Any (i) guarantor of any part of the Insebtedites; and any subjections in the insetted for successor guarantor; and the closics of an tentional terriblined), and any subsequent or successorbeneliciary of Mortgory, on general parties of any general or limited partnership that is a beneficiary of Mortgory and the joint venture partners of any joint venture that is a beneficiary of Mortgory and the joint venture partners of any joint ventured that is a percent or distincted partnership, its general partners are any observacions or successor general partners

thereof; and (iv) if Mortgagor is a joint venture, the joint venture partners thereof; and (v) if Mortgagor is a corporation, the persons or entities holding the controlling shareholder interests therein.

- (b) Awards: All awards and payments heretofore or hereafter made by any municipal, state or federal agency or authority to Mortgagor, including any awards or payments for any taking of the Mortgaged Property (as hereinafter defined) as a result of the exercise of the right of condomnation or eminent domain and any and all proceeds and payments heretofore or hereafter made by any insurance company as a result of any ensualty or other event in connection with the Mortgaged Property.
- (c) Beneficiary: LAKE/WEST-EQUITY PROPERTIES, an Illinois Limited Partnership, the sole beneficiary of Mortgagor. consisting of ROCER P. RUTTENBERG, MICHAEL D. CEORS 5 and DAVID P. BOSSY, or general partners.
- (d) Buildings: The retail store commonly known as LAKE RIVERVIEW PROPERTIES, 3415-17 N Western Avenue, Chicago, Illinois, containing a total of 21,700 square feet of rentable area, and located on the Real Estate (as hereinafter defined) and any and all buildings, structures and improvements, and any and all additions, alterations, betterments or appurtenances thereto, now or at any time hereafter situated, placed or constructed upon the Real Estate or any part thereof.
- (e) Commitment; That certain Commitment dated July 20, 1986, from Mortgages to Mortgages on August 12, 1986.
- (f) Contracts; Any and all contracts, documents or agreements pertaining to the ownership, use, occupancy, development, design, construction, financing, operation, management, alteration, repelit marketing, sale, lease or enjoyment of the Mortgaged Property, and all rights, privileges authority and benefits thereunder (but under no circumstances any liabilities, obligations or responsibilities thereunder).
- (g) <u>Default Rate</u>: The lesser of: (i) the interest rate of Two Percent (2%) per annum in excess of the rate of interest otherwise applicable under the Note at any time, or (ii) the highest rate allowed to be charged or collected under applicable law.
  - (h) Event of Default: The occurrences defined in Article 8 of this Mortgage.
- (i) Fixtures: All fixtures, as defined in analymbject to the Uniform Commercial Code, located on the Real Estate including, without limitation, all systems, fittings, structures, equipment, apparatus, fixtures and other improvements and items now or increafter temporarily or permanently attached to, installed in or used in connection with any of the Buildings or the Real Estate, including but not limited to any and all partitions, hardware, motors, engines, boilers, furnaces, pipes, plumbing, conduit, sprinkler systems, fire extinguishing equipment, elevator equipment, elephone and other communications equipment, security equipment, muster antennas and cable television equipment, water tanks, heating, ventilating, air conditioning and refrigeration equipment, handry facilities, and incinerating, gas and electric machinery and recipment.
- (j) Governmental Authority: Any and all courts, boards, agencies, commissions, offices or other authorities of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) or arbitration authority, whether now or hereafter in existence.
- (k) Impositions: All (i) general and special real estate and personal property taxes and other land taxes and assessments, water and sewer rates and charges, and all other governmental charges and any interest or costs or penalties with respect thereto, and (ii) charges for any easement or agreement maintained for the benefit of the Mortgaged Property which at any time prior to or after the execution of the Loan Documents may be assessed, levied or imposed upon the Mortgaged Property or the rent or income received therefrom or any use or occupancy thereof, and (iii) other taxes, assessments, fees and governmental charges levied, imposed or assessed upon or against Mortgager in connection with the Mortgaged Property, and (iv) all annual premiums for insurance policies required to be maintained under this Mortgage.
- (1) Leases: Any and all leases, subleases, licenses, concessions or grants of other possessory interests (written or orni) now or hereafter in force, covering or affecting the Mortgaged Property, or any part thereof or interest therein, together with all rights, powers, privileges, options and other benefits of Mortgagor thereunder (but under no circumstances any liabilities, obligations or responsibilities thereunder).

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- (c) Heneichary: LAKE HERT-Levery PROFESTIES, un illingis Limiten Farinersnap, the sole beneficiary of Mortgagor, communications, and the sole beneficiary of Mortgagor, communications, and the control of the control o
  - (d) Buildings: The retail store commonly boom, a back-himber which companies allocally N. Western Avenue, Chicago, illing a containing a total of [21 210] court foot of remarks are used about the list. It is a sevential for deliber and any and all the list. It is a sevention deliber and any and all the list. It is a small ions, a benefit of the remains of appartenances increte, now or at any time benefiter situated, remain or constructed upon the Real Estate or any part thereof.
  - (e) Continitorio enti-
    - W PContracts: Any and all contracts, decument, or agreements pertuiting to the confership, use, occupancy, development, design construction, financing, operation, and ariagement, steeraht, attendent, marketing, od. The appropriate of the aforegaged Property, and all thoughts, privileges, authority to benefits theremaker that under no electing angles any liabilities, obtigations or a special test there under no electing the angle of the required of the required of the construction.
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    - (b) then of Default who occur ences defined in Article 3 of tida Mortgage.
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  - (b) Impositions: Alf (i) general and special real extate and personal preparty dince yand ather kand taxes and assessments, suffer and sewer rates and charges, and all ciner governmental charges; and any laterest or neat, or penalties with erspect marging and (ii) charges for any easement or agreement an intumed for the benefit of the Mortegrand Property which at any time extension of the court of the Mortegrand Dean County be assessed, levied or imposed upon the very later freperty of the court or imposed or or element. But the court or instant fewering or any use or december thereof. But (iii) other taxes, assessments, formed grand and grand and decreption with the Mortgaged Property, and ter all anough premiums for insurance y disconnected to be maintained index this Mortgage.
  - (1) Leasyst Any and all leasen medicases incomes, concessions or creaty of any edgessions or creaty of any er possessions of the possession of the creaty interests (written on each new alterial form the Morrgiagad Property or any part of even a value of therein, together with all rights; powers privileges, options and alter accorded of theregaser theremaker that under he with entering the continues any liabilities, options are respondeblifted there where

- Legal Requirements: The terms, covernats, conditions and restrictions now or hereafter existing to which Mortgagor, Beneficiary or any other Affiliated Person may be bound or to which the Mortgaged Property is subject under (i) any and all present and future statutes, laws, rulings, opinions, rules, regulations, codes, permits, certificates, approvals, ordinances, judicial decisions or orders of any Governmental Authority in any way applienble to Mortgagor, Beneficiary or any other Affillated Person or the Mortgaged Property, and the ownership, use, occupancy, possession, development, design, construction, financing, operation, maintenance, alteration, repair, marketing, sale, lease or enjoyment thereof, including without limitation any related to soning, building, utility service, sewer service, fire safety, land and water use, subdivision control, condominium property, environmental protection, occupational health and safety or flood hazard; (ii) the Mortgagor's, Beneficiary's or any other Affiliated Person's presently or subsequently effective corporate resolutions, by-laws, articles of incorporation, partnership agreement, limited partnership agreement, joint venture agreement, limited partnership agreement, joint venture agreement or trust agreement, or other form of business association; (iii) any and all Leases; (iv) any and all Contracts; (v) any lease, sublease, option, articles of agreement for deed, installment contract or other contract or agreement pursuant to which Mortgagor is granted any possessory, legal, equitable, beneficial or other interest in the Mortgaged Property; and (vi) any and all other easements, covenants, conditions, restrictions, leases or other contracts and agreements (written or oral) of any nature to which Mortgagor, Beneficiary or any other Affiliated Person may be bound or to which in Mortgaged Property may be subject.
- (n) Loan Doorments: The Commitment, this Mortgage, the Note, Security Agreement and Assignment of Leases, itents and Profits, all of even date herewith, and any and all other documents now or hereafter evidencing or securing the payment of the indebtedness or the observance or performance of the Obligations and any and all amendments, modifications, restrictments, replacements, substitutions, renewals, extensions and increases thereto whether heretofore or hereafter entered into in connection with the indebtedness.
- (c) <u>Mortgaged Property</u>: The Real Estate, Buildings, Fixtures, Leases, Contracts, Rents. Awards and Personalty topether with:
  - (i) any and all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances of the Real Estate and/or the Buildings belonging or in anywise appertaining there a and all right, title and interest of Mortgagor in and to any streets, ways, stress or gores of land adjoining the Real Estate or any part thereof; and
  - (ii) any and all betterment, additions, appurtenances, substitutions, replacements and after acquired title or interests thereof and all reversions and remainders therein; and
  - (iii) any and all other security and collateral of any nature whatsoever, now or hereafter given for the repayment of the indebtedness of the performance and discharge of the Obligations.
- (p) Mortgagee & Payce of Note: Affiliated Bank/North Shore National, a national banking association, and its successors and assigns and the holders, from time to time, of the Note.
  - (q) Mortgagee's Address: 1737 West Howard Street, Chicago, Illinois 60626
- (r) Mortgagor: American National Bank & Trust Company of Chicago, as Trustee under Trust Agreement dated August 1, 1986 and known as Trust No. 067918-00
  - (s) Mortgagor's Address: 33 North LaSalle Street, Chicago, Illinois 60602.
- (t) Obligations: Any and all of the covenants, conditions, warranties, representations and other obligations (other than the obligation to repay the indebtedness) of Mortgagor or others to Mortgagoe under or as set forth in the Note, this Mortgago or the other boan Documents and under the Legal Requirements.
- (a) <u>Permitted Exceptions</u>: The encumbrances and title exceptions specifically described in Exhibit C attached hereto and made a part hereof.
- (v) Personalty: All right, title and interest of Mortgagor in and to all furniture, furnishings, equipment, machinery, goods, inventory and all other tangible personal property and any intangibles of any kind or character as defined in and subject to the provi-

- Legal Requirements: The terms, coverents, conditions and resulted as new er berealter existing to which Mortgagor, Generaland or anylather Affiliated forcest and bly philitical and the Mortgaidt Property is subject under (1) ally and all present and igiliste statutis. Injury-allags, opinion,, room, rollings, roden, hermits, eertificates. hegipäalässärännivas juilleialajenimman en oseessa si any Cloyonna, jatol Astronity sa asv say applicable to dissignaçon Benefficier, a enverence affiliated largen or the Mercal energies.
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- (a) loan Documents. Placet the distribution of transfer the Note, Security therewent and Assignment of Leasen, Rent and traits, and even date herewith, and any side in the therewith and the side of the following the payment of the hideofeless of the observance of performance of the Obligations and any and an amendments, modifications, restatement a replantary substitutions, remains, extendings and interest into in connection whether he entired entered into in connection with inductionals.
- (a) Morigaged Property, The Rest, Buttings, Planues, Leaves, Con-
- (i) subjected all rights will be not to horself and plat or rights of ways sassemants, appendages and equal or the limitangs belongs belonging or in anywise a particular there and all right, this said interest of bungager in and to vay straining then the read bungager in and to vay strain, were at the read land adjoining the Real Estate or sing part it creat; and
- (II) any sad all bettarment, multi any apportments, substitutions, frequenced and all reversions and required this or interests thereof and all reversions and required this and
- ith Lay and all other security and wherein of any nature whatshever, now be hereinforther for the repayment of the induledness or the performance and discours, of the Obligations.
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  - (q) Mortgagee's Address: 1737 West stoward Struct, Chicago, Illingis Struct.
- (r) Mortgagor: American National Bank & Trust Company of Universe Trust No. 057913-00 under Trust Agreement dated August 1, 1986 and known as Trust No. 057913-00
  - (2) Montguege's Address: 33 North Labelle Street, Chicago, Illinois Sucus.
- (i) 's Online tions: Any and oll of the coverence, conditions, warrantles, representantly and other online tions (other than the obligation in reperturble of Merryagara to Mortgare under or season to the Hete, this Merryagara under or season the Hete, this Merryagara and under the Legal Requirements.
- (a) Permitted Exceptions: The reportedness and title exceptions specifically described in Exhibit Contached here to and move a part hereof.
- ે. (યો. પિક્ટુકુમાં કર્મા કર્મા કાર્યો છે. 111 માટે માત્ર માર્ચ માર્ચ કર્મા કર્મા કર્મા છે. તેની કર્મા કર્મા કર્મા કર્મા કર્મા છે. કેન્દ્રેય કર્મા કર્માણ કર્માણ માર્ચિકામાં કર્મા કર્મા છે. માર્ચ માર્ચ માર્ચ કર્મા માત્રામાં કર્મા છે. કર્મા કર્ કેન્દ્રયા માર્ચ મામ્યા કાર્યો છે. જે કે કે કે કે માર્ચ માર્ચ માર્ચ માર્ચ માર્ચ કર્મા કર્મા કર્મા છે. કર્મા માર્ચ માર્ચ માર્ચ કર્મા કર્મા કર્મા કર્મા કર્મા કર્મા કર્મા કર્મા કર્મા માર્ચ કર્મા કરમા કર્મા કર્મા કર્મા કર્મા કર્મા

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sions of the Uniform Commercial Code now or hereafter located upon, within or about the Real Estate and the Buildings, or used or useful in connection therewith, together with all existing or future accessories, replacements and substitutions thereto or therefor and the proceeds therefrom, including, but not limited to: (i) all furniture, furnishings and equipment furnished by Mortgagor to tenants of the Real Estate or the Buildings; (ii) all building materials and equipment intended to be incorporated in the improvements now or hereafter to be constructed on the Real Estate, whether or not yet incorporated in such improvements; (iii) all machinery, apparatus, systems, equipment or articles used in supplying heating, gas, electricity, ventilation, air-conditioning, water, light, power, refrigeration, fire protection, elevator service, telephone and other communication service, master antennas and cable television service, waste removal and all fire sprinklers, smoke detectors, alarm systems, security systems, electronic monitoring equipment and devices; (iv) all window or structural elemning and maintenance equipment; (v) all indoor and outdoor furniture, including tables, chairs, planters, desks, sofas, shelves, lockers, cabinets, wall safes and other furnishings; (vi) all rugs, carpets and other floor coverings, draperies, drapery rods and brackets, awnings, window shades, venetian blinds and curtains; (vii) all lamps, chandeliers and other lighting fixtures; (viii) all recreational equipment and materials; (ix) all office furniture, equipment and supplies; (x) all kitchen equipment and appliances, including refrigerators, ovens, dishwashers, range hoods and exhaust systems and disposal units; (xi) all laundry equipment, including washers and dryers; (xii) at tractors, mowers, sweepers, snow removal equipment and other equipment used in memberance of interior and exterior portions of the Real Estate; and (xiii) all other maintenance supplies and inventories; provided that the enumeration of any specific articles of personalty set forth above shall in no way exclude or be held to exclude any items or property not specifically enumerated, that any of the foregoing items that do not constitute personal property but constitute fixtures under applicable law shall be included in the definition of the term "Fixtures" as used herein.

- (v) Real Estate: The real estate owned in fee simple by Mortgagor and legally described on Exhibit B attached hereto and made a part hereof.
- (w) Rents: All of the rents, revenues, income, profits, deposits and other benefits payable under the Leases and/or otherwise arising from or out of the Mortgaged Property or out of the ownership, use, enjoyment or disposition of all or any portion of the Mortgaged Property or part thereof or interest therein.

### Article!

#### GRANT

- 3.1 Grant. To secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations, Mortgagor by these presents hereby Grants, Bargains, Sells, Assigns, Mortgages and Conveys unto Mortgague the Mortgaged Property, subject to, but only to, the Permitted Exceptions, to have and to hold the Mortgaged Property unto Mortgague, its successors and assigns forever and Beneficiary, by directing Mortgagor to execute and deliver this Mortgage, does hereby warrant that Mortgagor is well and lawfully seized of good, absolute and indefeasible fee simple absolute title to the Mortgaged Property, free and clear of all mortgages, liens, charges, security interests and encumbrances whatsoever, except only the Permitted Exceptions, and does hereby bind itself, its successors and assigns to warrant and forever defend fee simple absolute title to the Mortgaged Property unto the Mortgagee, and the quiet and peaceful enjoyment and possession thereof, against every person whomsoever claiming the same or any part thereof or interest therein.
- 3.2 Condition of Grant. The condition of these presents is such that if Mortgagor shall pay or cause to be paid the indebtedness as and when the same shall become due and payable and shall observe, perform and discharge the Obligations in accordance with this Mortgage and the other Loan Documents, then this Mortgage and the other Loan Documents and the estates and rights granted by them shall be released and terminated by Mortgagee.

### Article 4

#### ASSIGNMENT OF LEASES

4.1 Assignment of Rents, Leases and Profits: To further secure the full and timely payment of indebtedness and the full and timely performance and discharge of the Obligations, Mortgagor hereby sells, assigns and transfers unto Mortgagoe all of the

sions of the Unitory Commercial Code now or necessary located upon, within or about the Real Estate and the Buildings, or used or assist an connection therewith, together nojovesti ne elevent shcilatilades lane electrones con quofossoca encluició ghifeixó, ha dife and this proceeds therefrom, including, but not that the test (i) all largeture, reconstructs and additional furnished by Mortgagor to to not be the Roal Estate or the ibedum at the all minimally materials and explonent miss by to be encorporated in the ingressess of ober is the feet to be a dinarricted on H. Heal Edule, whether order, yet incorporation id good in argiverity (iii) all mochinery, arguiners earleans, equipment or arreless used in aupplying neather, gue, eleatricity, ventilation, are consillianing, cateer, tigety pamen. religious time the protection, elevation covered betaphene and other communication and vies, mistier entennas and cable tolovimus ser fre, santa removal and all the spracklers. simike datektorsi alibemilagatems, siqurity ilostoma, encatronio maniforiog egospment aput divided the window or structural etcering and candendres equipant (a) all actuar ándi durndóid. Thirnitúric, inciaiglag Rábhes, chudro pluetors, alesks, 20fas, budivez, bochers. apphiels, high suice and other formishings; (v.) all reas, corpols and armer thee agreement dräpherfest drähtery rods und brackets, iv. 1971 when is studes, veniethen is not inclied value. Inings(kildenkelkindes, onandeliers and element, bling thances (viil) ogt rom Sieral alanger. ment and improved (ix) all office farmous equipment and kapplies, (x) all known agaigment and agailanded, including versa allered, oversa, dishwashers, tangs baans and extensi special special units, (ED all taunts) equipment, if shares we share and dryers, (xH) all traditors, mowers, sweepers, show compyed aquipe or and other negative agent agent between the interconstance of interconstance of the desire partiers of the Rest interconstance of the rest of the seconstance of the seconstance of the Rest interconstance of the Rest interco (kijii) uit joiner maintenance supplies and investories; provided that the consecration of any specific articles of personalty set were cooks with in moving health or as held we waktude any items or property not speed unity verse rainst that any of the feregoing sitems of the feregoing ประพาสัญเป็ อิติ ปัญษัติเดินอย โด โทย สอุริการุปอก อรุ๊ ประการกาก "การ รายร" สรานของมี กองประก

- (v) Heat Estates The real entate owned in the simple by distribute and begaing a specifically and begains as the simple B attached besend and muce a per overent.
- (w) Rents: All of the rents, revenues, income, profits, deposits and effect bear fits payable under the Lenses and/or otherwise arising from or out of the Marty-red from merty or out of the ownership, use, or action of all the ownership, use, or action of all the ownership, and out of the Marty-genty or part thereof ar it cast therein.

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- LT Condition of Grant. The condition of trase presents is such that if Monty gagor shall pay or cause to be paid the lambloches as and when the sume and accordance due and payable and shall observe, perform and discurre the Obligations in accordance with this Mortgage and the other Loan becamems, then this Mortgage and the other Loan becamems, then this Mortgage and the estates and tights granted by them shall be released and terminated by Mortgage.

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### ASSIGNMENT OF BEASES

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Leases and the flents now due and which may hereafter become due under or by virtue of any of the Leases which may have been heretofore or may be hereafter made or agreed to by Mortgagor or the agents of Mortgagor or which may be made or agreed to by Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute and present transfer and assignment of all such Leases, Rents and all avails thereunder, to Mortgages; provided, however, the acceptance by Mortgages of the foregoing assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking possession of the Mortgaged Property by Mortgagee, be deemed or construed to constitute Mortgagee a "Mortgagee in Possession," nor thereafter or at any time or in any event oblighte Mortgagee to appear in or defend any action or proceeding related to the Leases or to the Mortgaged Property, to take any actions thereunder, to expend any money, incur any expenses, or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Mortgagor by any lessee there-Reference is hereby made to that certain Assignment of Leases, Rents and Profits, of even date herewith, executed by Mortgague and Beneficiary to Mortgague, which sets forth in more detail the terms and conditions of said assignment, including, without Unitation, the rights, remedies, powers and authority vested in Mortgagee by virtue of wish assignment, which terms, conditions, rights, remedies, powers and authority and benefic incorporated by this reference. Neither Mortgagor nor Heneficiary shall have the right to terminate or enter into new leases with respect to the Mortgaged Property without giving Mortgagee prior written notice thereof and obtaining Mortgagee's prior writte consent in connection therewith, except under certain circumstances expressly provided for in said Assignment of Leases, Rents and Profits.

### Article 5

### SPOURITY AGREEMENT

- 5.1 Security Interest: This Mortgage shall be construed as a mortgage on real property and it shall also constitute and serve as a "Security Agreement" on personal property within the meaning of, and shall constitute, until the grant of this Mortgage shall terminate as provided in paragraph 3.2 hereinabove, a security interest under, the Uniform Commercial Code with respect to the Personalty, Fixtures, Leases and Rents. To this end, Mortgagor does Grant, Bargain, Convey, Assign, Transfer and Set Over unto Mortgagee a security interest in and to any and all of Mortgagor's right, title and interest in, to and under the Personalty, Fixtures, Leases and Rents (hereinafter referred to as the "Collateral") to secure the full and timely payment of the indebtedness and the full and timely performance and discharge of the Obliqutions. Reference is hereby made to that certain Security Agreement of even date herewith between Beneficiary and Mortgagee, which sets forth in more detail the terms and conditions of said Security Agreement and the rights, remedies, powers and authority aested in Mortgagee by virtue of said Security Agreement, which terms, conditions, rights, remedies, powers and authority are herein incorporated by reference.
- 5.2 <u>Financing Statement</u>: This Mortgage is intended to be financing statement within the purview of the Uniform Commercial Code with respect to the Personalty and Fixtures. The addresses of the Mortgagor (Debtor) and Mortgagee (Secured Party) are as set forth herein. This Mortgage is to be filed for record in the real estate records of the county where the Real Estate is located. The Mortgagor is the record owner of the Real Estate. Notwithstanding the foregoing, Mortgagor and Beneficiary hereby agree with Mortgagee to execute and deliver to Mortgagee, in form, scope and substance satisfactory to Mortgagee, any renewals or extensions of said Security Agreement or Financing Statements and such further assurances as Mortgagee may, from time to time, consider necessary to create, perfect and preserve Mortgagee's security interest herein granted and Mortgagee may cause such statements and assurances to be recorded and filed at such times and places as may be required or permitted by law to so create, prefect and preserve such security interest.

#### Article 6

### REPRESENTATIONS AND WARRANTIES

Mortgagor hereby represents and Beneficiary by directing Mortgagor to execute and deliver this Mortgage and by joining in the execution of this Mortgage to the best of their knowledge represents and warrants to Mortgagee as of the date hereof and as of all dates hereafter that:

le advisement the Rents now due and which nery nerverter become nor under or by virtue of any of ind behada which may have then therefulers or may be necestific made or afrost to by Mortgagor or the agents of Mortgagar or which may be used or agreed to be a grantregree under the pawers narrin graveto, it is ing to some ation bereny to extance so green 1910 and present transfer and assignment of the east beneat transfer brit all acting transfer inder, withoutgligging provided, however that one present by Mortgages of the caregons. Then be the law order of the control of the conference of the control of the first of the conference o proof to entry/apone and taking possession of the beautypages Properly by Mary for the Be decimental appreciate to constitute bloody and are consequently in a consequent from the constitute to more the month is no in ranger of man streets objected town specific his confidence to the confidence of the confiden proceeding regarded to the Langer on to good or a frequency, as type any access of the regular, to expend any money, here way regreed or perform or discharge any other zuklich fluty. Ich florifity under the ladices, or to seame any configuration over a pension first for any secondly deposits or other deposite behaviour is martgager by any leady thereungered Religiones is beenly unde to that became Assignment of Assoc. Pents and Pents and Pents and Pents are Pentstyles Events became the property of the constraint of the pentstyles of the p withing Wenterland, the regard, remarkless, a come and attentive exacts. It flustrates as virtus igi gasta isalikument, which techai coloritics, captas relatives, coloritics, coloritics, coloritics, authority has herein incorporated by this convenient distinct Marty que nor interfering abbett have the signit to tempinete or carres in a second with a sout to the warranger Frequency without giving Martgagas prior written course unergy cha octaining North North Superatbiržekiškiprečelit provided for in raid dangroment er morse spitents und profits.

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- 5.1 Javielna Statement: This stormage is intended to be functing automent within the parview of the Unitern Counties with respect to the Personal and Vintury. The addresses of the Mortgage (betach) and Mortgage (betach) are the real estate records in the real estate records of the count, where the Real Estate is fought. The Mortgage in the real estate records of the Robits where the Mortgage is the Mortgage in the real estate of the kill Estate is foreigned in the real estate and the kill Mortgages to execute and deliver to mortgage, and form, scope and statement and called the foreign of the counties of financing statements and such a form there assumed and statements are financing further assumed as Mortgage may, from time to the consider accounty to create. Further assumed preserve Mortgagee may, from time to the consider accounty to create. Species and preserve Mortgagee's security atterest herein greated and preserve such accurity witherest.

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Mortgagor hereby represents and beneficiary by directing Morthagor to execute and defined Morthagor to execute and defiver this Mortgage and by journed in the execution of this Mortgage to the best of their bushed a represents and warrants to Martgages as of this date hereof as of the best of and as of the best and as the best beneather that:

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- 5.1 Organization, Authority, etc. Mortgagor, Beneficiary and any other Affiliated Person: (a) are duly organized, validly existing and in good standing under the laws of the state of their respective organization and are qualified to do business and are in good standing in every jurisdiction in which the nature of their businesses or properties makes such qualification necessary, including, but not limited to, under the laws of the State of Illinois; (b) have the right and authority to own their properties and to carry on their businesses as now being conducted; and (c) are in compliance with all laws, regulations, orginances and orders of public authorities applicable to them.
- 6.2 Validity of Loan Documents. (a) The execution, delivery and performance by Mortgagor, Beneficiary and any other Affiliated Person, as the case may be, of the Loan Documents, and the borrowing evidenced by the Note: (i) are within the powers of Mortgagor, Beneficiary and any other Affiliated Person; (ii) have been duly authorized by all requisite partnership, corporate or trust action; (iii) have received all necessary governmental approval; (iv) will not violate any of the Legal Requirements; and (b) the Hote and the Loan Documents, when executed and delivered by Mortgagor, Beneficiary, and any other Affiliated Person, as the case may be, will constitute the legal, valid and binding or lightions of Mortgagor, Beneficiary and any other Affiliated Person named therein in accordance with their respective terms.
- 6.3. Permits and Approvals. All permits, certificates, approvals and licenses required for or in connection with the ownership, use, occupancy or enjoyment of the Mortgaged Property or in connection with the organization, existence and conduct of the businesses of Mortgager, Beneficiary or any other Affiliated Person, have been duly and validly issued and are and shall at all times hereafter be in full force and effect.
- 6.4 Zoning. The Mortgaged Property is duly and validly zoned as to permit the current use, occupancy and operation of the Mortgaged Property and such zoning is final and unconditional and in full force and effect, and no attacks are pending or threatened with respect thereto. The Mortgaged Property complies and will comply with the requirements, standards and limitations set forth in the applicable zoning ordinance and other applicable ordinances in all particulars, including, but not limited to, bulk, density, height, character, dimension, location and parking restrictions or provisions.
- 6.5 Utilities. All utility services recessary and sufficient for the full use, occupancy and operation of the Mortgaged Property are available to and currently servicing the Mortgaged Property without the necessity of any off-site improvements or further connection costs.
- 6.6 Access. All streets, highways and water ways necessary for access to and full use, occupancy and operation of the Mortgaged Property have been completed and are open and available to the Mortgaged Property without further condition or cost to Mortgagor.
- 6.7 Condition of Mortgaged Property. The Buildings are in high quality physical order, repair and condition, are structurally sound and wind and water tight, and all plumbing, electrical, heating, ventilation, air conditioning, elevator and other mechanical systems and equipment are in good operating order, repair and condition.
- 6.8 <u>Financial and Other Information</u>. Neither this Mortgage not any other document or statement furnished to Mortgagee by Mortgagor, Beneficiary or any other Affiliated Person or any other person, contains or will contain any untrue statement of fact or omits or will omit to state a fact material to the submitted document or to the Mortgaged Property.
- 6.9 Other information. All other information, reports, papers and data given to Mortgagee with respect to Mortgagor, Beneficiary or any other Affiliated Person or others obligated under the terms of the Loan Documents are accurate, correct and complete in all material respects.
- 6.10 Brokerage Commissions and Other Fees. That Mortgagee is not liable for nor responsible for the payment of any brokerage commissions or fees in connection with the loan to be disbursed by Mortgagee hereunder.
- 6.11 Other Agreements. (a) Mortgagor has heretofore given or cause to be given or shall hereafter give or cause to be given to Mortgagee true and correct copies (accompanied in each case by all related agreements and documents) of the partnership, corporate or trust agreements or articles or by-laws pursuant to which Mortgagor, Beneficiary and any other Affiliated Person was formed and any amendments thereto; (b) such instruments (i) have been duly executed and delivered by the respective parties

- ded Person (a) are duly organized, validly existing and in grad standing under the lawn aled Person (a) are duly organized, validly existing and in grad standing under the lawn of the stare of their respective organization and are qualified to do received and are a grading in svery jurisdiction in which the allest of their businesses or properties maked south qualification becausely, including but a limited to, under the laws of the fact of their properties and to every an fact of their properties and to every at their businesses as now being conducted, and of the remplified with all the regions resignables as the conduction application and their properties.
- o.2 Validity of Loss Bounents. In the execution delivery less personance ly Mortgagor, Beneficiary and any other Artificated from as the executing only no, of the least Boounehts, and the corrowing evidenced for the senter (i) are within the planes of Mortgagot, Beneficiary and any other Artiliand Person; (ii) have been this authorized by all requisited partitional frequency of the folial that a readywed all recessary as for reading and the readywed all recessary as a serial in a serial field and the control of the beneficial that the folial the control of the first and one and any other for each control of the co
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- of rinancial and Other Information. So ther this Morigage nor an other continuent or statement furnished to Mortgague by Mortgagor, Reseliciary or now chose Allihated Russon or any other person contains or will contain any untrue state acts of fact or only or will omit to state a fact material to the submitted document or to the fact watered Property.
- ### Other information. All other information, reporter papers and data given to Mortgages with respect to Mortgagor, Seneticiary or any other Affiliated Person or objects oblighted under the terms of the Loan Bouncents are accurate correct and completely all material respects.
- 6710 Brokerage Commissions and Other Fees. That Mortgagee is not liable for mor responsible for the payment of any brokerage commissions or tees in commetion with the loan to be simburied by Mercgagee herewader.
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thereto, (ii) have not been amended, modified, or assigned (except as specified therein), (iii) are in full force and effect and (iv) are legal, valid and binding obligations of the respective parties thereto in accordance with their respective terms; (c) Neither Mortgagor, Heneficiary nor any other Affiliated Person is a party to any agreement or instrument adversely affecting its respective present or proposed business, properties or assets, operation or condition, financial or otherwise; and (d) Neither Mortgagor, Beneficiary nor any other Affiliated Person is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions set forth in any agreement or instrument to which it respectively is a party or to which the Mortgaged Property is subject.

- 6.12 Taxes. Mortgagor has filed all federal, state, county and municipal income tax returns required to have been filed by it and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments received by it, and Mortgagor does not know of any basis for additional assessment in respect of such taxes.
- 6.13 <u>Litigation</u>. There is not now pending against or affecting Mortgagor, Beneficiary of any other Affillated Person or the Mortgaged Property nor, to the knowledge of Mortyagor, is there threatened, any action, suit or proceeding at law or in acquityly or by or before thy administrative agency which if adversely determined would/impair or materially affect the finule of condition or operation of Mortgagor, Beneficiary or any other Affiliated Person or the Fortgaged Property.
  - 6.14 Existing Leases. All existing leases affecting the Mortgaged Property are in full force and effect and neither Lessor nor Lessee are in default thereunder and that no lessee has any claim for any deduction or setoff against rent and that all leases contain subordination provisions requiring lessees to subordinate their leasehold interest to this Mortgage, provided that Mortgagee agrees not to disturb such lessee in the event of default under this Mortgage.

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### COVENANTS

Until the entire indebtedness shall have been paid in full, Mortgagor hereby unconditionally covenants and agrees as follows:

- Payment and Performance. Mortgagor shall pay or cause to be paid the indebtedness, as and when all or any payment thereinder is due under the Note, this Mortgage or the Loan Documents, and shall perform or cause to be performed all of the Obligations in full on or before the dates the Obligations or any part thereof are required to be performed and shall commit or suffer no act or evert which (upon notice or the passage of time, or both) would constitute a default or Event of Default under the Loan Documents or the Legal Requirements. in all material respects
- respects

  Compliance with Laws. Mortgagor will promptly and faithfully comply with all present and future laws, ordinances, rules, regulations and requirements of every Governmental Authority and of every Board of Fire Underwriters naving jurisdiction, or similar body exercising similar functions, which may be applicable to it or to the Mortgaged Property, or any part thereof, or to the use, occupancy, possession, operation, maintenance, alteration, repair, reconstruction or disposition of the Mornaged Property, or any part thereof or interest therein.
- Payment of Impositions. Mortgagor will duly pay and discharge, or cause to be paid and discharged, the Impositions, such Impositions or installments thereof to be paid not later than the day any fine, penalty, interest or cost may be added thereto or imposed by law for the non-payment thereof.
- Repair. Mortgagor will keep the Mortgaged Property in High quality and condition and make all repairs and replacements thereof and additions and improvements thereto as are necessary or appropriate under sound management practices or as Mort gages shall require, and will prevent any act or thing which might impair or diminish the value or usefulness of the Mortgaged Property. Mortgagor covenants and agrees to establish and maintain such each reserves and sugregated accounts for deferred maintenance or improvements as are necessary or appropriate under sound-management practices or in Mortgague's judgments Notwithstanding anything herein contained to the contrary. Mortgagor will obtain the written consent of Mortgagee prior to making any additions or alterations to the Mortgaged Property.

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  - 7.3 Payment of impositions. Metrough only pay and discharge, or cause to be paid and discharge, the impositions, such impositions or installments thereof to be paid not inter than the day any line, penalty, interest or cost may be accled therete or imposed by law for the non-payment morecon.
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Indiana.

- Management, Leasing and Operation. Mortgagor shall provide competent and responsible management for the Mortgaged Property, with individuals devoting such time and attention as is necessary and appropriate to develop and maintain the Mortgaged Property as a high quality retail stores Mortgagor shall employ management and leasing agents approved by Mortgagee and the terms and conditions of any management, leasing or other commission agreement or any enange or replacement of any such agent or agreement shall, at Mortgagee's option, be subject to approval by Mortgagee. Mortgager covenants and agrees to hold all security deposits collected under any and all of the beases in a segregated account and further covenants and agrees a. Mortgagee's direction to establish and maintain wash ather each recorded on suggested vaccounts as Mortgageo may doom nousessay. Mortgagor further covenants and agrees that all Rents generated by or derived from the Mortgaged Property shall be utilized solely for expenses directly attributable to the Mortgaged Property, including Mortgagor's liabilities and obligations with respect to the indebtedness and the impositions so that all of the foregoing are paid in full on or before the dutes when due and so that no accounts payable with respect to the Mortgaged Property shall be allowed to remain unpaid for more than thirty (30) days, and none of the Rents generated by or derived from the Martgaged Property shall be diverted by Mortgagor and utilized for any other purposes unless the foregoing covenants and conditions have been fully satisfied. Upon full satisfur lin of the foregoing covenants and conditions, Mortgagor may utilize any surplus Rents.
- 7.6 insurance Mortgagor shall procure for, deliver to and maintain for the benefit of Mortgagee during the term of this Mortgage, all insurance required by Mortgages including, without limitation, a policy or policies insuring the Mortgaged Property against loss or damage by fire, explosion, windstorm, hall, tornudo, all other perils insured against under "extinded coverage" or "all risk" policies and such other hazards and such other or additional coverage as from time to time may be required by Mortgagee for One Hundred Percent (100%) of the full insurable value of the Mortgaged Property, including a replacement cost coverage endorsement; comprehensive general public Hability insurance against rinims for bodily injury, death or property damage occurring on, in or about the Mortgued Property and affording protection in such amounts, with such risks insured and with such univer of subrogation clauses and such other terms as may be required by Mortguee; and Rent Insurance or Business Interruption insurance in an amount sufficient to cover loss of rents from the Mortgaged Property for a period of at least six (6) men'ms. If any portion of the fire or other risks instruct as provided above are reinstruct, syel, policies shall contain a "cut through" endorsement. Mortgagor shall deliver to the Mortgagoe the policies evidencing such insurance and any additional insurance which shall be taken out upon the Mortgaged Property and receipts evidencing the payment of all premiums, and that renewals of all such policies of insurance shall be delivered to the Mortgagee at least thirty (30) days before any such insurance shall expire together with reculots evidencing the payment for such renewals. Notwithstanding anything herein to the contrary, all policies required of Mortgagor by Mortgagee shall be written in amounts and with companies and in form and content/satisfactory to Mortgagee; shall be payable to the Mortgagee as its interest may appear pursuant to a standard non-contributory mortgages claus; attached thereto which shall be in all respects satisfactory to Mortgages; shall provide for at least thirty (30) days' written notice to the Mortgagee prior to cancellation of such policies or any muterial change in the risk or coverages insured; shall provide that loss payments will be payable directly to Mortgages alone; shall be maintained throughout the term of this Mortgage without cost to Mortgagee; shall be deposited with Mortgagee; and shall contain such provisions as Mortgagee deems necessary or desirable to protect its interest. Mortgagee shall have the right and option, but shall not be obligated, to make premium payments to prevent any cancellation, endorsement, alteration or reissuance and such payments shall be accepted by insurer to prevent the same. In the event of forcelosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment in whole or in part of the indebtedness, all right, title and interest of Mortgagor in and to such policies then in force concerning the Mortgaged Property and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or the Mortgagee in the event of such transfer. If a blanket policy is issued, a certified copy of said policy shall be furnished, together with a certificate indicating that Mortgagee is the insured under said policy in the proper designated amount.
- 7.7 Adjustment of Losses with Insurer and Application of Proceeds of Insurance. Mortgager hereby assigns to Mortgager all proceeds from any insurance policies pertaining to the Mortgaged Property, and Mortgager is hereby authorized and empowered, at its option, to make or file proofs of loss or damage and to adjust or compromise any loss, and to collect and receive the proceeds from any such policies. However, Mortgager shall not be held responsible for any failure to collect any insurance proceeds regardless of the cause of failure. In the event the Mortgaged Property or any

As Management, Leasing and Operation Moragagor shall provide competent and responsible management for the Moragaged is query, with Individuals account seen iinjo abdjarlentjah as is negessaty and sporacher to develop and malinam ma blori gagad Property as a night quality retail alonest managiahtens ähid lelikhtog ingents papraviot or inaction, or and the teleminate outsitons of នាស្រាស់សាសាស្ត្រា ២០ ១ភូ ស្នេត មុសថា ២០ Leans កញ្ជានា សាសាស្ត្រា ២៥៨៨៨ ២០ ម្តីហើយជំងឺ *ក្*ពង់**ប្រែស្ត្រីសាស**្ត្រិត ស្រុ all addition the bit or agreement shall, at the eartiest of them be chiquet in approved or A C. 7 Light & C. 1 Light & Company of the contract of the con เรียงรายนั้น สุดได้เกาจะเกี่ยวันเกาะเล่า เการ์ดเล่านั้น และเกาะเล่าสุดเลาเล่าสิดใหม่เลาสิดให้ เลาสิดให้ เล่าสิดใหม่เลาความเลา Sugar to the Marie of the same trial attenders generated by or derived ones, the aborted trapperty shall be ethered rager's limitities and obligations with respect to the testabledness and the happeritions so the best taken formation are paint in our second second to the cares when due end second his construction of this electron is a construct of the foods which all which is the construction of the c train the Martyagas Property shall be increased by description and will and for any acres

busposessimilars the foregoing coverant on a construct that been fair and that the line in that the fair and the constants and the satisfication of the foregoing cavally cast and the satisfication of the foregoing cavally and the constants of the constant of the constan

The insurance. Mortgagor sual procure to, deliver to had adjusted for the teast of Mortzaizee korizine Hindred Percent (Louis) al est courable value it the Boltzaizee Proberty including a replacement cost cover as conferements compositerements subjectly invited a reparent cost covering and death opening positions of guident compositions of guident guident public in a sold in the first control of the control of the sold of guident of the first product of the first of the first of the first of subscription of the sold and and control of the first of the control of the first of the f paurig is provided above are rebounds, on a justimos that copion a "one through" andorsement, reservingage and relatives to the Shortguige the policies evidencing when insertance, and any additional insurence where soull be taken out upon the Mortgagen Progerty and receipts avidenting the pays set of all premiums, and test rememed of all sugar policies all insurance anall bershelvered to the Startguggo at least thirty (30) asystemine and insurance anall bershelvered to the Startguggo at least thirty (30) asystemic early and insurance with a special complete with a complete wild and the payment for sagn represent Mets. Instanding anything norms to the contract, all pollares educing of Montgrace by Marguigee shall be written in account, and with companies and lo form and cantent/fallspeed to Mortgages shall in case by the Mortgages of including appear pursuant to a standard non-convincency more, or elause attached there co and the standard the secondard shall be found and the foundary and secondard the standard of the provider for an account secondard shall be seen and secondard of the secondard of the secondard shall be seen as the secondard of the s rot, in the notes in follow the nother course of which nagazinam and at a size continuity legitic rial change in the risk of covernges have it shall privible that bons perments will be payaged arecely to blortgaged alones at the section and throughout the term of the Mand form transferred to the best for the death and their congarance of the teach in a high and the contract of the contract o gentidin bübil provisions ha Mortgagen dacma acces sey oc desisable to protect da inc.er est. A Mortgagen anni nave the right and cover that that is see the obligation to inche premium payments to provent any carrylation encorsement, afteration or reasonned and such payments shall be accepted by stomer to prevent the same, in the event of foreelessing of hims Mortgage or other transfer of title to the Marts grad fraperty in ellinguishment in whole or in part of the indeptedness, all right title and interest or Mortgagur in and to such policies than to borce conserving the Mortgaged Property and all jasseeds payabla thereinnder shall the rows to beat in the purchaser at south forceingure or the Mortguiges in the event of such thanker. If a montant polley is based a secrifical dopy of said policy shall be formished, ingeleas with a contificate indicating that keringeges is the insured ander said policy in the proper designated amountle

first process of Adjustment of Leases with the form of Application of Process of Instraction Martyngor hereby assign to diverge, only proceeds from any manifold and process pertaining to the Mortgaged disposity, and Mortgaged is hereby authorized and engineered, at its option, to allake or the position of tess or dashage and to adjust or compromise any loss, and to collect to receive the process from any auch positive. However, Martyngele Carlot be been and that it is an arm follows to allow any insurance frequence of the receive of the second of the receive of the receive of the receivers of the receive of the receivers of the receive

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part thereof covered by such insurance are destroyed or damaged by fire, explosion, windstorm, hail or by any other casualty against which insurance shall have been required hereunder, then the Mortgagee shall have the right, at its option, after deducting from said insurance proceeds all of its expenses incurred in the collection and administration of such sums, to apply the net insurance proceeds in payment (without premium or penalty) of the Indebtedness (whether then matured or to mature in the future), either in whole or in part (in such order as Mortgagee shall deem proper), or to require the Mortgaged Property so destroyed or damaged to be repaired or replaced by the use of such proceeds subject to paragraph 7.8 below. If Mortgagee does elect to apply such insurance proceeds in payment or reduction of the Indebtedness secured hereby, whether due or not, and if the same are insufficient to pay such amount in full, then Mortgagee shall have the right and option to declare the entire balance of the Indebtedness remaining unpaid to be immediately due and payable, without liability of Mortgagor for any prepayment fee or penalty.

- usual and customary
- Application of Insurance Proceeds to Repair. Provided that no Event of Default agreunder or under any of the other Loan Documents is then existing, or no event has occur ed which, with the giving of notice or the passage of time, or both, may ripen into an Evelt of Default hereunder or under the other Loan Documents, any such proceeds held by the Mortgagee for repairs or replacements shall be held by Mortgagee or, if Mortgage elects, in its sole discretion, with a title insurance company or escrow agent designated by Mortgagee, upon such terms and conditions as Mortgagee may specify, without payment or allowance of interest thereon, and shall be paid out from time to time to Mortgagor (er, at the option of Mortgagee, jointly to Mortgagor and the persons furnishing labor until persons incident to such persons all the work progresses), upon such terms and conditions as Mortgagee may specify. As a condition precedent to the initial disbursement Mortgagor shall be required to simultaneously deposit with Mortgagee the amount, if any, which, when added to the ner available insurance proceeds, is necessary and sufficient in Mortgagee's judgment to complete such require, rebuilding or other purposes as required by Mortgagee. If, upon completion of the work, any portion of the insurance proceeds has not been disbursed to Mortgagor (or one or more of the other aforesaid persons) incident thereto, Mortgagee may, at Mortgagee's option, disburse such balance to Mortgagor or apply such balance toward the payment of the indebtedness without prepayment fee or penalty. In the event of an Event of Derailt hereunder, Mortgagee shall have the right, at its option, to apply the whole or any part of such insurance proceeds toward any of the Indebtedness, in such order and manner as Mostgagee may elect.
- Condemnation Proceeds. All Awards small be paid to the Mortgagee and, after deducting from said Awards all of its expenses in the collection and administration of said sums, Mortgugee shall have the right, at its option, to apply the net proceeds in payment (without premium or penalty) of the Indebtedness (whether then matured or to mature in the future), either in whole or in part (in such order as Mortgagee shall deam proper), or to require the Mortgaged Properties so affected by such condemnation to be repaired or restored by the use of such proceeds in the same manner as provided in paragraphs 7.7 and 7.8. If Mortgagee does elect to apply such procesus in payment or reduction of the indebtedness secured hereby, whether due or not, and if the same are insufficient to pay such amount in full, the Mortgagee shall have the right and option to declare the entire balance of the indebtedness remaining unpaid to be immediately due and payable, without liability of Mortgagor for any propayment fee or penelty. Mortgages shall be entitled to all Awards, and is hereby authorized, at its option to commence, appear in and prosecute, in its own name or in Mortgagor's name any such proceeding relating to any condamnation, and to settle or compromise any claim in connection Mortgagor hereby assigns and transfers to Mortgagee all Awards and the claims, rights and proceedings in connection therewith. Mortgagor agrees to execute such further assignments of all Awards and claims, rights and proceedings in connection therewith us Mortgugee may request. Mortgagee shall not be held responsible for any failure to collect any amount in connection with any such proceeding regardless of the enuse of failure.
- 7.10 Performance of Agreements. Mortgagor, Beneficiary and any other Affiliated Person will duly and punctually perform all covenants and agreements under any agreements to which it is respectively a party with respect to the Mortgaged Property or any part thereof.
- 7.11 Inspection. Mortgagor will permit Mortgagee, at all reasonable times, to inspect the Mortgaged Property.
- 7.12 Hold Harmless. Mortgagor will defend and hold Mortgagee harmless from any action, proceeding or claims affecting the Mortgaged Property, or the value of the Note or the Loan Documents.

part, thereof, covered by such insurance are decreased or danaged by inc, expression, windstorm, half or by any other casualty against wroth insurance shall have the regit. It its aption, after deportual form required as the region the propeeds all of its expenses in general as the relication but administration of been such the propeeds all of its expenses in general as the relication but administration of been such that the net insurance provided in a point (without pression as about 15 for the fine part (in auch order as Mortganer shall devia proper), or to require the distribution from the fine of the country of the replaced by the result of the property and destrayed of the being all distributions of the replaced is reby, whither the office of the labeled of the paint wanther the office the property of the same are insufficient to be mount in fail, then Martpales and appeals the property of the same are insufficient to be other colors to the property of the same are insufficient to be such as and the half to be same as the property of any property and to be same as the property of any property and to be same as the property of any property and to be same as a point of the same and property of any property and to be same as a property of a same and property and the property of the same and property and the property of the same and property and the same are property.

- Application of Insurance Proposeds to going Provided that as there of Belandicharender dennder any of the enter local twenter is then existing or no event inas beginged which, with the giving of nother or the consuge of time, or afte, may that into six livent at Octault nereunder or under the other Loun line ments, say here some metal new field new more for a course of a course of the course of the new forms or, it Morigagee elects, in its sole discrete at eath a title inscrency company or receive agent, designated of Mortgages, upon sacriference and ecceptions as Charle Ville Sugar 1948 Fy, without payment or allowance of heren it thereon, an shall while the fron that to the continuence of the المتعاقة الم cited the state of when added in the net mailed income processes, is somewhat in the interest in the interest in the or other added in the interest in the interest in the process is a second of the major of the process in the insurance processes and interesting the insurance processes and the processes in the processes are not performed and the insurance of the processes in the other advertising and the processes are not the constant of the processes of the insurance of the processes and the processes are not the processes of the and a graphic discould have being to be the co weetly auch palacide toward the payers penalty, in the event of an Event or between herenary mortgages; shan have the right. of its participated apply the whole or say art of sach incornace proceeds toward any of the indestendades it soon order and instruction is the trages rolly cleate
- All Sweeds and be point to the shorigager and. Condemnation Proceeds. allor deducting droin said fewards all of its a querses in the collection and administrators skádídásníka, Mörtgugee shat hure tha ríasta agrana to spiana, to spiky the net processa na psychefit fayithout premitte, or poneity) at the heachtedness (ametimer then material or to majure in the distress alliant in whole of in each actor of actor of Mortgagagan and Leans property or to require the Merty ged in the two to the tested by such confidencial ten to se reported by the use of the use of such production of the manning as provided in the regraphs. The and L.S. Of Mortgager does even to their production payment or return tion of the lead adness secured hereby, whereas we not and if the same are manifer dieparty pay with amount in full, the Martgagea simil have the right and option to declare the control of the therman of as bingon gaining or a unfandent of the business with what payables a thought the first of Mortgager tor any properties of the all the descriptions of the payables of the control of the shall be cutified to all Awards, and it learning untlearned, at its option, is constituted in ubusing a sud probecute, in its own waste or in their, agor's name any such probeceding refactly to any acondemnation, and to action or composable any claim in contention therewith. Nortzeiger vereby amigneers ancress to Morrange ell Amira and the cluitage rights and proceedings in on earth a marroweth. Morrgagor agraes in barrie spen foctors assignments of all Awards and obsent, rights and probseculings in commercian ens soft eldege geen blød ad ine Hele peljenent. Eller peljenent en med en peljenet en digtenist en digtenist failific to collect any amount in positive two with any much proposating degendress of the લમાંમાંને વર્ષ દિવસાયાન.
- 7.18 Puriormands of Agreements. Mortgaget, Bunelbary and any other embers of the photos and agreement, photos any agreement and agreement, photos any agreements to which it is respectively a party with compect to the Mortgaged Frequency of the compect to the Mortgaged Frequency of the confict the Mortgaged Frequency of the Mortgaged Frequency
- 1. 11 Inspection: Martgager will permit Mertgages, at all reasonable times to inspecting Mortgaged Property.
- 2.12 1.12 Hadd the mless. Most regar will defeat and hold Marigages harmings for a warding proceeding or cisins after that the Month brighty, or the fine that the first or the law that the first that the first that the first or the first that the

- 7.13 Books and Records. Beneficiary will maintain full and complete books and records reflecting the results of its operations (in conjunction with its other operations as well as its operations of the Mortgaged Property) in accordance with generally accepted accounting principles and all such books and records shall, upon five (5) days' prior written notice, be subject to inspection by the Mortgages and its representatives.
- 7.14 Annual Statements. Beneficiary will cause to be delivered to the Mortgagee, within one hundred twenty (120) days after the close of each fiscal year of Beneficiary: (a) an annual operating statement, in form and substance statistactory to Mortgagee, showing all income and expenses of Beneficiary with respect to the Mortgaged Property, prepared by an independent certified public accountant satisfactory to Mortgagee; and (b) completed executed copies of reports of examinations of Beneficiary's and Artificiant Person's financial affairs, in form and substance satisfactory to Mortgages, prepared by an independent satisfied public accountant satisfactory to Mortgages. With respect to the operating statements, each statement shall include an annual rest schedule and such other data and information as Mortgagee may request. In addition to the foregoing, at any time and from time to time Mortgage may request. In addition to the foregoing, at any time and from time to time Mortgage may request. In addition to the foregoing, at any time and from time to time Mortgage may request. In addition to the foregoing with the spect to the Mortgaged Property, Beneficiary or any other Affiliated Person. Mortgages shall have the right to inspect and make copies of Beneficiary's or any Affiliated Person's books, records and income tax returns for the purpose of verifying any reports or other information delivered in accordance with this paragraph 7.14.
- Mortgagor shall pay to Mortgagee, on and Deposits For Impositions. subsequent to the date her of and on each of the due dates of installments of principal and/or interest as set forth in the Note, an amount equal to one-twelfth (1/12) of Mortgagee's estimate of the next sarual Impositions. Mortgagor shall also pay to Mortgagee such additional amounts, to be determined by Mortgagee from time to time, as will provide a sufficient fund at least thirty (30) days prior to the due dates of the next installment of such impositions for paymen, of such impositions. Amounts held hereunder by Mortgagee shall not bear interest and may be commingled with Mortgagee's other funds. Provided that no event has occurred which with the passage of time or the giving of notice or both would constitute an Event of Default hereunder, amounts held by Mortgagee pursuant to this Paragraph shall be made available to Mortgagor in sufficient time to allow Mortgagor to satisfy Mortgagor's obligations under the Loan Documents to pay Impositions. Upon an Event of Default under this Mortgage, Mortgagee may, at its option, without being required so to do, apply any deposits on hand to any of the Indebtedness, in such order and manner as Mortgagee may elect. All deposits are hereby pledged as additional security for the indebtedness, and shall be held by Mortgagee irrevocably to be applied for the purposes for which made as herein provided and shall not be subject to the direction or control of Mortgagor. If Mortgagor electin Mortgagor shall provides at its expenses a Tax bervice Contract for try term of this Mortgages issued by a tun reporting agancy approved by Mortengee, If Astrongee does not us stoot, Mortgagor shall reimburse Mortgagee for the cost of making annual tax poursities throughout the term of this Mortgage.
- 7.16 Lien Status. Mortgagor shall protect the lien and security interest of this Mortgage and the Loan Documents and shall not place, or permit to be ruced, or otherwise mortgage, piedge hypothecate or encumber the Mortgaged Property with, any other lien, attachment, levy, or security interest of any nature whatsoever (whether mechanics, judgment, tax, statutory, contractual or other) regardless of whether same is allegedly or expressly subordinate and inferior to the liens and security interest created by this Mortgage and the Loan Documents, except for the Permitted Exceptions and if any such lien or security interest is asserted against the Mortgaged Property, Mortgagor shall promptly, and at its own cost and expense, pay the underlying claim in full, or appear in and defend any action or claim, or take such other action so as to cause same to be released within thirty (30) days of when asserted, made or filed. Mortgagor shall have right to post a bond or other security in lieu thereof; the adequacy thereof shall be sub to the

to the 7.17 Restrictions on Transfer and Financing. For the purpose of protecting Mortsole\*\* gagee's security, keeping the Mortgaged Property free from subordinate financing liens,
reasonable and/or allowing Mortgagee to raise the interest rate and to collect assumption fees,
Mortgagor agrees that any sale, conveyance, further encumbrance or other transfer of
title to the Mortgaged Property, or any interest therein (whether voluntarily or by operation of law), without the Mortgagee's prior written consent, shall be an Event of Default
hereunder.

For the purpose of this paragraph 7.17 and without limiting the generality of the foregoing, the occurrence at any time of any of the following events, without Mortgu-

Books, and Eccords. Beneficiary will maintain full and confinite facus and records reflecting the results of its operations in conjunction with its other operations as well as its oppleations of the Mortgogiod Elepartyl in accordance with generally ecocyted securifican principles and all such books and reserve shall, upon Tive (5) have nest estimation in an author to inspection by including the and its representatives.

ill y Manual Statements. Deficiency will druce to be delivered to the Mortifagioe, within one hungred twenty (120) they after the close of casen thent Heneficiarys (a) an annual operating statement, in them and substance although this to -recht dat et recheur aliw yndoer chi al ecarpay **one emoon lid ynlwal**k eografia**l** gaged Brogerty, propared by an independent correct of galdie necountains and laterage and that are to And the State of t سيار و المراق ا with the state of North School Constitution of the operating of the constitution of the constitution of the constitution of the school constitution evine white construction of the construction of the construction of the course course of Build Height with the total distriction of the course parpose at verifying any reports or ather intermentant deliver a in accordance with this paragraph T.14.

Mortgager shelt pay to Mertgages, on and Lis Deposits For Impositions subjectuant. To the date hereof and on usen of the one dates of installments of principal butlor interestion set forth in the Marc, on amount squal to one-twelth (1/12) of Mert gagae's settimate of the heat annual large eriona. Mentagen shall alou pay to marc, accer-auch additional amounts, to be determined by Marcane from time to rame, as will pro-vide a authoral amounts there thirty (30) rape, were the decided of the rost invade üssut akkatula laposiilous kor paymen of har kariaaska Amanask tald masaader th Mortgigee analy not beer interest and may ) - comedicated with Mortgress's ottoer than arely will be a will be separately and other ar in herropen and though in that behiver's estive or both woold constitute on Even of Defenti a reunder, bindiate neld by Mortgagos guegonat to tais Paragraph shot be innde available to Mortgathe in sufficient than is allow Martgagor to satisfy Marrigaber; adiagaber ander the Loud Documents to pay imphaltional Aponian Event of Deficit under this Mostguge, Mortgrafes muy, at its contains, without peing required no to poly any acquision, without peing required no to poly any acquisitation hand to one of the linear educes, in such cruer and manner as Montage may otent. All deposits now because pleaged as additional security for the browning and and had before the Mortgague trevotatify to be applied for the parpoins for which and as acrem provided and shall not be stability to the direction or control of the distance pagetypagety as the best properties of the local pagetypagety as the best for the local pagetypagetypagety and the best for the local pagetypag and the same of th Lander from the contraction of t Vitability of the property of the state of t इत्रम् राष्ट्रावित्र राष्ट्राच्या प्रतान क्रमान्या क्रमान्या विशेषा विभिन्न र स्वार हे हे वह

7.45 Milen States. Mortgager sauli prote it the tien and security interest of the Mortgage and the Loan Documents and soull not places or permit to be absorbed to effect wise inbrugação, pleage hypothecate or encombec the berthaged Property with, any other tich, üttächmenti, levy, of security interest of any nature whitenever (whellier nierbienies, jüdenieni, tax, statutory, one! o et al. er eleker rogardieks of utetter saure i inlegadly of expressly subordinate and inforbe to the thems and addicity laturest devoted by this marrigage and the boan Decamereta, escept for the Permithee Exceptions and if any such then or security interest is secreted anches the Mortgages Property. Mortgager shall grainfully, and at its own dost and expense, pay the underlying claim in full, or inpulse in and defend any action or civility, or that even either action in the theory of to be reluced within thirty (30) days of some interior, made or filde. Bortgagor small no

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right to past a band or other security in lieu knarent; the adequacy knowed whall have "TITE Hearingtons on Transfer out for mong, for the purpose of protecting Stonegaged's security, keeping the Mortgaged in operior from subsections to make and and/or allowing Moregence to case the entries of the and to collect assumption force, Martyayar agrees that any sale, course, our, faction encombrathe, or other transfer of title fitathe Mortgagod Property, or any interest therein (whether voluntarily as by openathan of lawl, estimout the Mortgagee's arior veitten convent, shall be an Event of Break of Break nebeunder.

Takin in purpose of this poragraph 7.10 and without limiting the granteing of the represented the entire that an energy and a particularly built in the reason foreignment the convergence at may the

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gee's prior written consent, shall be deemed to be an unpermitted transfer of title to the Mortgaged Property and therefore an Event of Default hereunder:

- (i) any sale, conveyance, assignment, or other transfer of, or the mortgage, pledge or grant of a security interest in, all or any part of the legal and/or equitable title to the Mortgaged Property, including, without limitation, all or any part of the beneficial interest of a trustee Mortgagor.
- (ii) any sale, conveyance, assignment, or other transfer of, or the mortgage, pledge or the grant of a security interest in, any shares of stock of a corporate Mortgagor, a corporation which is the beneficiary of a trustee Mortgagor, a corporation which is the general partner of a partnership Mortgagor, a corporation which is a general partner of a partnership beneficiary of a trustee Mortgagor, a corporation which is the owner of substantially all of the stock of any corporation described in this subparagraph, or any other corporation having an interest, whether direct or indirect, in tortgagor; or
- (iii) any sale, conveyance, assignment or other transfer of, or the moregage, pledge or grant of a security interest in, any general partnership interest of a partnership Mortgagor or a partnership beneficiary of a trustee Mortgagor, a partnership which is a general partner in a partnership Mortgagor, a partnership which is a general partner in a partnership beneficiary of a trustee Mortgagor, a partnership which is the owner of substantially all of the capital stock of any corporation described in paragraph 7.17(ii) above, or any other partnership having an interest, whether direct or indirect, in Mortgagor.
- (iv) if Mortgagor, Beneficiary or any other Affiliated Person shall modify, amend, terminate, dissolve or in any way after its trust, corporate or partnership existence or fall from good standing or convey, transfer, distribute, fease or otherwise dispose of all or substantially all of its property, assets or business.

Any such sale, transfer, assignment, conveyance, lease, lien, pledge, mortgage, hypothecation or any other encumbrance or alienation or contract or agreement to do any of the foregoing shall be null and void and of no rarge or effect, but the attempted making thereof shall, at the option of Mortgagee, constitute an Event of Default hereunder. Any consent by the Mortgagee, or any waiver of an Event of Default, under this paragraph 7.17 shall not constitute a consent to, or waiver of any right, remedy, or power of the Mortgagee upon a subsequent Event of Default under this paragraph 7.17.

7.18 DELETED

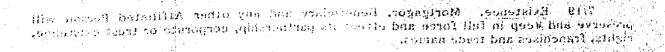
<sup>7.19</sup> Existence. Mortgagor, Beneficiary and any other Affiliated Person will preserve and keep in full force and effect its partnership, corporate or trust existence, rights, franchises and trade names.

skells prior written consent, shall be deem at a management tenneter of fitte to the

- (i) sany sale, convoyance, as ancent, or other transfer of an tice incortynges, pickedge or grant of a security interest in, at or any part of the the transfer remarkable to the Mortgeffed Property. The incident flatten on, all or any part of the botter and the control interest of the botter.
- (ii) may sale, conveyance, assertancent, or ether transfer of or the northwest plotge or the result of according interestin, any searce of along of a serporate interpreter, a corporation which is the bondricisty of a truster distribute, a corporation which is the general partner of a partne
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- fiv) if Murigagor, Banefician of the Artifiated Person to a manual modify, amend, terms of the contraction of the first from gody standing or contraction for the first of all or contractions of the contraction of the contr

Any such sale, transle, assignment conversion, lease, lied, pledge, diorigaged alyochhechioped any other ercumbrance or allegation or contrast or agreened to decay in the foreigning shall be nuit and volument of melloca ar affect, but its attempted undring thereof shall shall be option of Morrowers amountate an Expert of Definit here under Any consent her the Mortgages, or any valver of an Event of Definit, owner this period a correct to, or an error of any right cannot, or power this passing a subsequent livent of the same passing that the power time that any right cannot are power time that and a subsequent livent of the same and any right.

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- 7.20 Use Restrictions. Mortgagon shall not use, maintain, operate or occupy, or allow the use, maintenance, operation or occupancy of, the Mortgaged Property in any manner which would: (a) be dangerous unless safeguarded as required by law; (b) constitute a public or private nuisance; (c) make void, voidable or cancellable, or increase the premium of, my insurance then in force with respect thereto; or (d) after the current use and occupancy of the Mortgaged Property. Mortgagor will not operate the Mortgaged Property, or permit the same to be operated, as a cooperative or condominium building or outlaings in which the tenants or occupants participate in the ownership, control or management of the Mortgaged Property, or any part thereof, as tenant stockholders or otherwise.
- 7.21 Alterations. Mortgagor shall not, without the prior written consent of Mortgagee, make or permit to be made any additions or material alterations to the Mortgaged Property. Notwithstanding the foregoing, in instances where repairs, replacements, renewals additions, betterments, improvements or alterations are required in and to the Mortgaged Property on an emergency basis to prevent loss, damage, waste or destruction thereof, Mortgagor shall proceed to construct same, or cause same to be constructed; provided, however, that in instances where such emergency measures are to be taken, Mortgagor shall promptly notify Mortgagee of the commencement of same and the measures to be taken which shall be subject to Mortgagee's approval.
- 7.22 Replacement of Fixtures and Personality. Mortgagor shall not, without the prior written consent of Mortgagee, permit any of the Fixtures or Personalty to be removed at any time from the Real Estate or Buildings except to the extent permitted under the Security Agreement referred to in Paragraph 5.1 hereof.
- 7.23 Restoration Following Any Casualty. If any act or occurrence of any kind or nature, ordinary or extraordinary, foreseen or unforeseen (including any easualty for which insurance was not obtained or obtainable or condemnation for which the award was obtained or not obtained), shall result in damage to or loss or destruction of the Mortgaged Property, Mortgagor shall give notice thereof to Mortgaged and shall promptly, at Mortgagor's sole cost and expense and regardless of whether any insurance proceeds or condemnation award, or any portion thereof, shall be sufficient or shall be made available by Mortgagee for such purpose, commence and continue diligently to complete the restoration, repair, replacement and rebuilding of the Mortgaged Property as nearly as possible to its value, condition and character immediately prior to such damage, loss or destruction.
- Tax on the Indebtedness. In the event of the enactment, after the date of this Mortgage, of any law of the state in which the Mortgaged Property is located deducting from the value of the Mortgaged Property for the purpose of taxation the amount of any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or enanging in any way the laws relating to the exation of mortgages or debts secured by mortgages or Mortgagee's interest in the Mortgaged Property, or the manner of collection of taxes, so as to affect this Mortgage or the done secured hereby or Mortgagee, then, and in any such event, Mortgagor, upon demand by Mortgagee, shall pay such taxes or assessments or reimburse Mortgagee therefor; provided, nowever, that if, in the opinion of counsel for Mortgague, (a) it may be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then, and in such event, Mortgagee may elect, by notice in writing given to Mortgagor, to declare the existence of an Event of Default hereunder, and all of the Indebtedness secured hereby shall become due and payable within sixty (60) days from the giving of such notice. Notwithstanding the foregoing, it is understood and agreed that Mortgagor is not obligated to pay any portion of Mortgagee's federal or state income tax.

### Article 8

### EVENTS OF DEFAULT

The term "Event of Default" shall mean the occurrence or happening, at any time and from time to time, of any one or more of the following, without notice to Mortgagor and without any grace period unless otherwise expressly set forth herein.

7.29 Use Respect to a second of the contract of the maintain, operate or secency, are stored the above maintenance, operation or occupancy of the Mortgaged Property in any distinct which would (a) be dangerous unless afreched as required by law (b) and the a public or private inusance; (c) inuse void, voided to a calcellable, comprose the maintenance of the frequency of the Mortgaged Property. Markey, as a conjugate the Mortgaged Property, as a conjugate or conjugate the tenants of conjugate or conjugate

7.21 Asterations. Mortgagor shall not, without the prior writted ronsent of Mortgagor make or patentions to the Mortgagor days of pages, make or patential ellerations to the Mortgagor Property. Wetwithstanding the foregoing in instanced where regulared a solution are required to the forewals, additions, betterments, improved their strations are required to the footigness of the property on an emergency based to prevent its add, damage, restous the distributions while proceed to construct and emergency that in instances where the emergency measures are to be taken hortgagor shall promptly notify Mortgagor of the cummencement of same and the distance to the same and the

1. 7.24 Merican ment of Fixtures and Personality. Mortgage shall not, without the power willieft congent of Mortgages, security of the Pretures of Personality to the Femous time from the Real Estate of Rullings, Amout to include the Securities and the Security Agreement referred to the Paragraph 1.1 threat.

1.23 Restoration Following Any Consulty. He are no occorrences of any kind or which breigher, or extraordinary, loresteed or reconstitution (including any casualty for which insurance was not obtained or obtained or consumation for which the sward vestional or net obtained), shall result in dentance to or loss or destruction of the Nortgaged Property, Mortgagor shall five four e to the Mortgagor and shall from the constance and shall from the representation and exponent the constance of whicher any include adults of constance and continue diligently in made available by Mortgagre for such purpose, commence and continue diligently to confinue diligently to make the free creation, repair, reduction and character (mandia of the Mortgaged Property as nearly as possible to its value, constitute and character (mandia of prior to then durings, loss of destruction.

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- Payment of Indebtedness. If Morigagor, Beneficiary or any other Affiliated Person shall default in the due and punctual payment of all or any portion of any installment of the indebtedness as and when the same shall become due and payable and said default is either uncurable or, if curable, shall remain uncured for a period of ten (10) days after any applicable payment date.
- Performance of Obligation. If Mortgagor, Beneficiary or any other Affiliated Person shall default in the due observance or performance of any of the Obligations as and when required and said default is uncurable or, if curable, shall remain uncured for
- diligence to cure any default(s) then Mortgagor shall have an additional sixty (60) days to cure such default(s) then Mortgagor shall have an additional sixty (60) days to grave default(s) then Mortgagor shall have an additional sixty (60) days to grave default(s) then Mortgagor shall have an additional sixty (60) days to cure such default(s) then Mortgagor shall be commenced by or against Mortgagor shall be commenced by the shall be commenced by the gagor, Beneficiary or any other Affiliated Person, or bankruptcy, receivership, Insolvency, representation, dissolution, liquidation or other similar proceedings shall be inatituted by or against Mortgagor, Beneficiary or any other Affiliated Person with respect to all or any part of any or all of Mortgagor's, Beneficiary's or any other Affiliated Person's property under the Federal Bankruptcy Code or other law of the United States or of any state or other competent jurisdiction. "if it is an involuntary proceeding and suc proceedings have not been vacated within sixty (60) days from the date of filing thereof
  - Laws A feeting Obligations and Indebtedness. If subsequent to the date of this Mortgage, any law is passed (a) which renders payment of the indebtedness and/or performance of the Obligations by Mortgagor, Beneficiary or any other Affiliated Person unlawful or (b) which prolibits Mortgagee from exercising any of its rights and remedies under the Loun Documents.
  - Foreclosure of Other Liens. If the holder of a junior or senior mortgage or other lien on the Mortgaged Property (without hereby implying Mortgagee's consent to any such junior or senior mortgage of other lien) declares a default or institutes foreclosure or other proceedings for the entercement of its remedies thereunder.
  - Damage or Destruction. If the Mortgaged Property or any material part thereof is demolished, destroyed or dumured by any cause whatsoever and the loss is not adequately covered by insurance actually collected and Mortgagor falls to deposit with Mortgagee the deficiency upon written request,
  - Tux on Indebtedness or Mortgage. If my law is enacted which results in the declaration of an Event of Default pursuant to paragraph 7.24 of this Mortgage.
  - Material Adverse Change. If there occurs, in the judgment of Mortgagee, material adverse change in the net assets or financial condition of Mortgages, Beneficiher Affiliated Person as reflected on any updated financial statement or as disclosed by an audit required by Mortgagee, compared to such party's net assets or financial condition as reflected on the financial statements submitted to Mortgagee as of the date hereof. This paragraph shall be null and void, at such time as Mortgagor shall have entered into a lease, approved by lender, of the 5,500 square feet located in the south half of the mortgaged premises, presently agant as of the date legent laise Representation. If any representation or varianty made by If any representation or varianty made by Mortgagor, Beneficiary or any other Affiliated Person or others in, under or pursuant to the Loan Documents shall be false or misleading in any respect on or at any time after the date when made or if any inaccuracy shall exist in any of the financial tatements, operating information or other information furnished to Mortgagee in connection with \*material the Loan Documents.
  - Failure to Notify Mortgagee of Default or False Representation. If Mortgagor, Beneficiary or any other Affiliated Person shall fail to notify Mortgagee in writing as soon as it shall be practicable to do so upon learning that any representation or warranty made by Mortgagor, Beneficiary or by any other Affiliated Person to Mortgagee is false or misleading in any material respect or upon learning of the occurrence of any event which with the passage of time or the giving of notice or both would constitute an Event of Default under the Loan Documents.
  - Failure to Obtain Mortgagee's Consent to Transfer or Financing. If Mortgagor shall make any unpermitted transfer or financing in violation of Paragraphs 7.17 hereof.

- b.f. Payinent of Indeptedness. If Mortgagor, Itemsfletary or any bitter Militated Prayer, stadd. default in the due and guardinal payinger of all or any portion of any pastall-most of the indulatedness as and when the came due in each one one and payoble and said softwift is effice injected be or, if combbe, due common universelfur a pariod of ten time that the came of the ca

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- 3.6 Danisge of Destruction. In the Marrocarty or any material property of any material particles of the collection of th
- 8.7 2 Tax on ladebledress of Marigage. If any law is enacted which result, in the declaration of an Event of Jel wit pursuant to consumable 7.24 of this Marigage.
- 8.6 Material Adverse charge up the net assets or increase accuration of interpolation and interpolation as the second of interpolation of the interpolation of the interpolation of the polation of the interpolation of the interpolation of warranty made of
- Mortgagor deneticiary or any other Affiliated Perkondary in adder or pursuant to the loar Bounnents shall be false or misted on anywaspect on or he tany time affect the Loar Bounnents shall be false or in adderest in any maccuracy shall exist in any of the financial statements, oneshing information or other information to the loar became in connection with the Loan Duchmonia.
- 8.10, Pailire to Norify Mortgages of Default or False Representation. If Micrigagos, Beneficiary or any other Alfiliated Porson shull fell to notify Mortgages to writing as such as it shall be practicable to do no soon inverting that any representation or wairanty made by Mortgagor, Beneficiary or by any other Affiliated Person to Martgages is taken as false or misleading in any material respect or open boundary of the Accurrence of any event which with the passage of time or the giving of notice or both what constitute an Event of Detail under the Loan Becuments.
- Sail Faithe to Obtain Morigaver's Consent to Transfer or Financing. St Mortegager shall make any unpermitted transfer or timeneing in violation of Paragrapies 3.17 for or the consense.

- 8.12 Judgment; Levy or Attachment. If any final judgment for the payment of money in excess of Pive Thousand Bollars (65,000.00) shall be rendered against Mortgagor, Beneficiary or any other Affiliated Person, or if any writ, attachment, levy, citation, Here or distress warrant shall be issued against the Mortgaged Property nor any part thereof or interest therein.
- 8.13 Inability to Pay Impositions and Other Debts. If Mortgagor shall fail to pay any of the impositions when due, or if Mortgagor shall suffer or permit any other accounts payable in connection with the Mortgaged Property to become past due, or if Mortgagor, Beneficiary or any other Affiliated Person shall generally full or be unable to pay its debts as they come due, or shall admit in writing its inability to pay its debts as they become due, or shall make a general assignment for the benefit of creditors.
- 8.14 Other indebtedness. If Mortgagor, Beneficiary or any other Affiliated Person shall default in the due and punctual performance of any covenants, conditions, warranties, representations or other obligations, including, without limitation, the repayment of indebtedness, under any documents or instruments evidencing or securing any other indebtedness owned to Mortgagoe and shall fail to cure such default within the applicable care or grace period, if any.
  - 8.15 Distult under Leases. If Mortgugor or Beneficiary defaults under any Lease.
- 8.16 Death or incompetency. If any two of the General Partners or other affiliated person shall die or become incompetent.

### Article 9

### DEFAULT AND FORECLOSURE

- 9.1 Remedies. If an Event of Default shall occur, Mortgagee may, at its option, exercise one or more or all of the following remedies either successively or concurrently:
- 9.1.1 Acceleration. Declare the unpaid portion of the indebtedness to be immediately due and payable, without further notice or demand (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable.
- 9.1.2 Receiver. Apply at any time to a court having jurisdiction for the appointment of a receiver of the Mortgaged Property, and of the Rents and Leases; and such appointment shall be made by the court as a matter of strict right to Mortgagee and without reference to the adequacy or inadequacy of the security or value of the Mortgaged Property, or to the solvency or insolvency of Mortgagor, and Mortgagor does hereby irrevocably consent to such appointment. The Rents shall be applied by the receiver to the payment of the Indebtedness, as provided in Section 9.5 hereof, or as otherwise ordered by the court.
- 9.1.3 Entry on Mortgaged Property. Enter upon the Mortgaged Property, without force or with such force as is permitted by law, and without notice or process or with such notice or process as is required by law, unless such notice or process is waiveable, in which case Mortgagor hereby waives such notice and process, and take exclusive possession thereof and of all books, records and accounts relating thereto.
- 9.1.4 Power of Sale. To the fullest extent permitted and pursuant to the procedures provided by applicable law, exercise such power of sale as may be provided by applicable law, and sell or offer for sale the Mortgaged Property in such portions, order and parcels as Mortgagee may determine, with or without having first taken possession of same, to the highest bidder at public auction. Such sales shall be made in accordance with the Legal Requirements therefor for the state in which the Mortgaged Property is located, including, to the extent there relevant, the Uniform Commercial Code there in effect. Nothing contained in this Section 9.1.4 shall be construed to limit in any way Mortgagee's rights to sell the Mortgaged Property by private sale if, and to the extent that, such private sale is permitted under the laws of the state where the Mortgaged Property is located or by public or private sale after entry of a judgment by any court of competent jurisdiction ordering same.

- 8.12 Judg neitt Levy or Alluchness. It any that judgmant for the payment of application of the content of application in escents of the Proposition Abstragagor, Edination for Edination or and the or distress warrant shall be a med uguing the Merrgag, a Proporty nor angles thereor interest therein.
- #.13 Institute to Pay impositions one other febra. If Markinger each foil to pay only of the impositions when and, or a contiguous and suffer on person may other accounts phynole in connection with the deciment broperty to belong another, and morrows, and therefore, therefore the country of the continuous and other affine est or continuous mand generally full or be continuous in the figure as they come due, or shall mind to without as inability to pay in a colonar tree beginning due, or shall make a general compound in the benefit of eventions.
- for some small default in the due and paretact performance of any edverants, accordingly servanties, recipitations of only edverants, accordingly servanties, respectations or other obligations, including, without limitation, the separate of inappledness, under any more case of any education of a servanties, the any principle of inappledness, under any more case in the case and do but where the education of application of the case and do but where may applicate a great period, if any.
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- 31.2 Receiver of the Mortgaged tropucity, and of the Rents and increase that appointment of a receiver of the Mortgaged tropucity, and of the Rents and increase that appointment are small be made by the court as a matter of skrict right to decetyages and without reference to the adequacy or incoloured of the sampley or the following sampley or and from the first gazed Property, or to the solvency of insulations of Receivers and Mortgages as the terminal frequency of the receiver by frequency of the receiver to the payment of the indebtedness, as provided in Section 3th herbot, or as otherwise ordered by the court.
- Entry on Mortgaged French, Enter Mortgaged French, Enter whom the Mortgaged Francers, without for a prince as is percentled by law, and without notice or process or with secondine or process, as is required by law, unies such notice or process is emityrous, in which case Martgagor hereby waite, and notice and process, and take exclusive possession thereof and of all books, record; and accounts relating thereto.
- principle of sold by applicable law, exercise soon power of sale as may be provided by applicable law, exercise soon power of sale as may be provided by applicable law, exercise soon power of sale as may be provided by applicable law, and sell or offer for sale 11 Morning the property in seen portions, order and particular to the highest blooder at public ancient. Such alles shall be made in accordance with the Light Requirements therefor for the state in extent the Morning deposity a located including to the extent there relevant, the Universa Commercial Code there in effect. Nothing puntained in this Section if its state it as construed to finit in any was reflect, within the Morning and the morning of the state where the item execution that, aden private sale if and to the item alors that, aden private sale is permitted unter the laws of the state where the item alors of that, aden private is permitted unter the contry of a jung what by any court of constant private sale in ordering same.

- 9.1.5. Full or Partial Foreclosure. Pursuant to the procedures provided by applicable law, institute and prosecute foreclosure proceedings with respect to the Mortgaged Property; or, if Mortgagee so elects, institute foreclosure procedures only with respect to a portion of the indebtedness or to a portion of the Mortgaged Property (such partial proceeding being hereinafter referred to as a partial foreclosure). Mortgagor agrees that sale pursuant to a partial foreclosure, if so made, shall not in any manner affeet the remainder of the secured indebtedness, but as to such remainder this Mortgage and the lien thereof shall remain in full force and effect just as though no forcelosure sale had been made under the provisions of this Purugraph. Notwithstanding the filing of any partial foreglosure or entry of a degree of sale therein, Mortgagee may elect at any time prior to a forcelosure sale pursuant to such decree, to discontinue such partial force closure and to accelerate the entire secured indebtedness by reason of any Event of Default upon which such partial forcelosure was predicated or by reason of any other Event of Default, and proceed with full forcelosure proceedings. It is further agreed that several forcelosure sales may be made pursuant to partial forcelosures without exhausting the fight of full or partial foreclosure sale for any remainder of the secured indebtedines, it being the purpose hereof to provide for a partial forcelosure sale of the secured indeptedness without exhausting the power to foreclose and to sell the Mortgaged Property pursuant to any such partial foreclosure for any other part of the secured indeptedness weether matured at the time or subsequently maturing, and without exhausting any right of acceleration and full foreclosure.
- 9.1.8 Office. Exercise any other remedy specifically granted under the Loan Documents or now or hereafter existing in equity, at law, by virtue of statute or otherwise.
- Right and Authority of Receiver or Mortgagee in the Event of Default, 9.2 Power of Attorney. Upon the oncurrence of an Event of Default hereunder and entry upon the Mortgaged Property potament to Paragraph 9.1.3 hereof or appointment of a receiver pursuant to Puragraph 9.1.2 hereof, and under such terms and conditions as may be deemed prudent and reasonable, in the Mortgagee's or receiver's opinion under the circuinstances, all at Mortgagor's expense, Mortgagee or said receiver, as the case may be, may do or permit any one or more of the following, successively or concurrently: (u) enter upon and take possession and control of the Morigaged Property; (b) take and maintain possession of all documents, books, regords, papers and accounts related to the Mortgaged Property; (c) exclude Mortgagor, its agents and employees, wholly from the Mortgaged Property; (d) manage and operate the Mortgaged Property; (e) preserve and maintain the Murtgaged Property; (f) make repairs and alterations to the Mortgaged Property; (g) complete any construction or repair of the improvements on the Mortgaged Property with such changes, additions or modifications to the plans and specifications or intended disposition and use of the improvements under construction on the Mortgaged Property as Mortgagee may deem appropriate or desired to place the Mortgaged Property in such condition as will, in Mortgagee's sole judiment, make it or any part thereof readily marketable or rentable; (n) conduct a marketing or leasing program with respect to the Mortgaged Property, or employ a marketing or basing agent or agents to do so, directed to the lease or sale of the Mortgaged Property, under such other terms and conditions as Mortgagee may in its sole discretion deem appropriate or desirable; (i) employ such contractors, subcontractors, materialmen, architects, engineers, consultants, managers, brokers, marketing agents or other employees, agents, independent contractors or professionals, as Mortgugee may in its discretion deem appropriate or desirable, to implement and effectuate the rights and powers herein granted; (j) execute and deliver, in the name of Mortgagor as attorney-in-fact and agent of Mortgagor, or in its own name as Mortgagee or receiver, such documents and instruments as are necessary or appropriate to consummate authorized transactions; (k) enter such leases, whether of real or personal property, or tenancy agreements, under such terms and conditions as Mortgagee or receiver may in its sole discretion deem appropriate or desirable; (1) collect and receive the Rents from the Mortgaged Property; (m) eject tenants or repossess personal property, as provided by law, for breaches of the conditions of their leases or other agreements; (n) sue for unpaid rents, payments, income or proceeds in the name of Mortgagor or Mortgagee; (c) maintain actions in foreible detainer and actions in distress for rent; (p) compromise or give acquittance for rents, payments, income or proceeds that may become due; (q) delegate or assign any and all rights and powers given to Mortgagee by this Mortgage; and/or (r) do any acts which Mortgagee or receiver in its discretion deems appropriate or desirable to protect the security hereof and/or use such measures, legal or equitable, as it may in its discretion deem appropriate or desirable to implement and effectuate the provisions of this Mortgage. This Mortgage shall constitute a direction to and full authority to any lessee or other third party who has heretofore dealt or may hereafter deal with Mortgagor or Mortgagee, at the request of Mortgagee, to pay all amounts owing under any lease or other agreement to the Mortgagee without proof of the

Birto. Bull or Partial Foreclosure. Pursuant to the proceedings provided by The first and at the gent strive symborous ground branch or and and property in a faithful five the confidence of the first form of the fi gaged Proparty; and H Mortgagea ao electe, restrate rarechesere procedure only with polysoptics of portion of the indebtedness betto a particular the Martylaged Trapperty (such páring árjágsedűig being hereinafter referend to a apartud forcedosski). Hastkadar Ligar in start with a device of to a partial of original or or a composition that have been a considered. significate relations are as a second household become in the remaining for the figure of the first start and that thereon and remain in full force and off or just no through no forestoners i de mut been flikthe welter the provisions we that the group. Notwiller unding the tulen, of and fartial tarkelessive or entry of a correct of and it roll. Stortgages and ever at my timis grids to a timestosurs sale pursuant to sent decres, to didentificat griting partial faces disistence and to according the entire continued tests to comerce by rounding of any effective to Vertical deposit which and partial foreobours to a producuted or by remain of any cape. Disable California and proceed with full forestioner proceedings. It is further afreed tree a finatile dann eireant letinea ar feranang ebb**o fod ybb zel**ik bine**dibiti) t**unovêr e ki dad teorg a death ko nokabedar - sa se k da, orden**isanok kkingen no blok ko ing**do orbequio san era moa miladearah bilinag il na erana da l**ooned nokadud odl**egabet ji jakanisa erada an Ballar kan ardbanok er nadag nak grits<mark>andan kandlisa kegabolgabij k</mark>andsak inized Brogotily zarismint to any man partial faceds once for any either olde at the ecount Controlled the first that the matter of the discount of the controlled that the second will be seen and without commissional that the national societies and the selections.

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default relied upon. Any such lessee or third-party is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected by Mortgagor in so doing) any request, notice or demand by the Mortgagee for the payment to the Mortgagee of any itents or other sums which may be or thereafter become due under its lease or other agreement, or for the performance of any undertakings under any such lease or other agreement, and shall have no right or duty to inquire as to whether any default under this Mortgage or any of the other Loan Documents has actually occurred or is then existing, and Mortgagor nereby constitutes and appoints Mortgagee, its assignees, successors, transferees and nominees, as Mortgogoric true and lawful attorney-in fact and agent, with full gower of substitution in the Mortguged Property, in Mortgugor's name and stead, to do or permit any one or more of the foregoing described rights, remedies, powers and authorities, successively and concurrently, and said power of attorney shall be deemed a power coupled with an interest and irrevocable.

- 9.3 Remedies Cumulative and Concurrent. The rights and remedies of Mortgages as provided herein and in the Loan Documents shall be sumulative and concurrent and may be persued separately, successively or together against Mortgagor or against other onligors or against the Mortgaged Property, or any one or more of them, at the sole discretion of Morrougee, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiter or release thereof.
- Waiver of Reasonation, Notice, Marshalling, etc. To the extent permitted by law, Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage or under any sale pursuant to any statute, urger, geeree or judgment of any court, on its own behalf, and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property or any portion thereof. Mortgagor further agrees, to the extent permitted by law, that if a default occurs hereunder, neither Mortgager nor anyone claiming through or under it shall or will Let up, claim or seek to take advartage of any homestead exemption, appraisement, valuation, stay, extension, moratorium or other laws now or hereafter in force, in order to prevent or hinder enforcement or forest sure of this Mortgage, or absolute sale of the property hereby conveyed, or the final and absolute putting into pussession thereof, immediately after such sale, of the purchasers thereat, and Mortgagor, for Itself and all who may at any time claim through or under it hereby waives and releases to the full extent that it may tawfully so do the benefit of such laws and any and all rights to have the assets comprised in the security intended to be created hereby marshalled upon any forcelesure of the lien hereof.
- 9.5 Application of Proceeds. The proceeds of any sale or an or any partion of the mortgaged Property and the amounts generated by any heading, leading, operation or other use of the Mortgaged Property shall be applied by Mortgagee in such order as Mortgagee may at its option elect, for the following purposes:
  - to the payment of all of the costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same, including, without limitation, payment of attornay; fees and fees of a receiver;
    - (u)to the payment of accrued and unpaid interest due on the Note; and
    - to the payment of the balance of the indebtedness.
- request of Mortgagor to foreclose the lian of this Mortgage or to enforce any provision of the other hoan Documents; (b) the release, regardless of consideration, of the Mortgaged Property or any portion thereof or the addition of any other property to the Mortgaged Property; (c) any agreement or stipulation extending, renawing, rearranging or in any other way modifying the terms of the Loan Documents without first having obtained the consent of, given notice to or paid any consideration to Mortgages.

deflift religious descriptions and lesses of tring party or thereby irrevolutily sourceived to rely apar and confide with (and shall her that, protected by Mortgagor in no daing) any request, native or deniand by the Mortgagor the ite positions to the Mortgagor of any dents are being for the Mortgagor or the relations of the interpretation of the interpretation of the confident, and the the the performance of any motor there are the uniter at the relation of the opening and the opening of the object of the constitution in the confident altorney in the constitution of the constitution in the constitution of the constitution of the confidence of the interpretation of the constitution of the confidence of the interpretation of the confidence of the interpretation of the confidence of the interpretation of the confidence of the conf

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    - (c) to the payment of the belance of the indebtedachast

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Mortgagor shall continue to be liable to make payment according to the terms of any such extension or modification agreement unless expressly released and discharged in writing by Mortgagee; or (d) by any other act or occurrence save and except the complete payment of the Indebtedness and the complete fulfillment of all of the Obligations.

- Indemnity. Mortgagee shall not be obligated to perform or discharge, nor aces it hereby undertake to perform or discharge, any obligation, duty or liability of Mortgagor, and to the extent provided by law and except for Mortgagee's willful misconduct or gross negligence, Mortgagor shall and does hereby agree to protect, indemmily, defend and hold Mortgagee harmless of and from any and all liability, loss, cost, expense or damage which it may or might incur in the exercise of its rights, remedies, powers and authority hereunder, and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations, undertakings or liabilities. Should Mortgagee incur any such liability, loss, cost or damage of or in the defense of any claims or demands, the amount thereof, including costs, expenses and attorney, fres, shall be secured hereby, and Mortgagor shall reimburse Mortgagee therefor immediately upon demand, with interest accruing at the Default Rate.
- Discontinuance of Proceedings. In case Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon same for any reason, Mortgagee shall have the unqualified right so to do and, in such an event, Mortgagor and Mortgagee shall be restored to their former positions with respect to the indebtedness, the Obligations, the Luan Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee shall continue as if same had never been invoked.

- MISCELLANEOUS 10.1 Future Advances. This Mortgage is given to secure payment of the Note, whether the entire amount thereof shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure the payment and performance of all other limbilities and obligations of Mortgagor under the Note or the Loan Documents, and any other amount or amounts that may be added to the indebtedness under the terms of this Mortgage, all of which indebtedness being equally secured with and having the same priority as any amounts advanced at the data hereof. It is agreed that any future advances made by Mortgagee to or for the benefit of Mortgagor from time to time under this Mortgage or the Loan Documents and whether or not such advances are obligatory or are made at the option of Mortgagee, or otherwise, made at any time from the date of this Mortgage, and all interest accruing thereon, shell be equally secured by this Mortgage and have the same priority as all amounts, if any, advanced as of the date hereof and be subject to all of the terms and provisions of this Mortgage. The total amount of indebtedness that may be so secured may increase or decrease from time to time, but the total unpaid balance so secured at any one time, plus interest thereon, plus any disbursements made for the payment of taxes, levies, insurance or other liens, charges or encumprances on the Mortgaged Property, plus interest on such disbursements at the Default Rate, shall not exceed Five Hundred Percent (500%) of the face amount of the Note.
- Further Assurances. Mortgagor, upon the reasonable request of Mortgagee, will execute, acknowledge and deliver such further instruments (including, without limitation, a declaration of no set-off) and do such further acts as may be necessary, desirable or proper to carry out more effectively the purpose of the Loan Documents.
- Recording and Filing. Mortgagor will cause the Loan Documents and all supplements thereto at all times to be recorded and filed in such manner and in such places as Mortgagee shall request, and will pay any recording and filing taxes, fees and other charges.
- 10.4 Mortgagee's Right to Perform the Obligations. If Mortgagor fails to make any payment or perform any act required by the Note, the Loan Documents or the Legal Requirements, Mortgagee, without any obligation so to do and without walving any other right, remedy or recourse, may make such payment or perform such act at the expense of Mortgagor. All sums so paid by Mortgagee and all costs incurred in connection therewith, together with interest thereon at the Default Rate from the date of payment, shall constitute part of the Indebtedness secured by this Mortgage and the Loan Documents and shall be paid by Mortgagor to Mortgagee on demand or shall be included in any judgment of foreclosure.

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10.2 Further Assurances. Mortgagne, upon the reasonable request of Mortgagne, will except exceptionless with except except of the their sections of no set off) and no see the their ects of as any, by men many, without their edge of no set off) and no see of the perpose of the Loan Cocuments.

10.4 Meering and Illing. Horryagor will esuae the Losy Documents and all aupplements the transaction at all times to be recorded and filled in such eranner and in each glusses as Mortgages shall request; and will pure our recording and filling lases, free and other duppers.

10.4 Mortgages Right to Perings the follows of Mortgages 12 Mortgages 1215 to now say payment or perform any act required by the Note, the Loan Bochments of the hogal say payment or perform and the first of the hogal say of the frequire fields. Mortgages, without any of the first of the and without payment of required to the required to a specific required to the expense of Mortgages, with sums so paid by Mortgages and of course incurred in a course of the with together with interest there on a tree direction that care of the independent of the paid by Mortgages to the independent of the paid by Mortgages to Martin, we as and of the horizont to any pairs and the forest and

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- 10.5 Modification. The Loan Documents and the terms of each of them may not be changed, waived, discharged or terminated orally, but only by an instrument or instruments in writing signed by the party against which enforcement of the change, waiver, discharge or termination is asserted.
- 10.6 No Waiver. All options and rights of election herein provided for the benefit of the Mortgagee are continuing, and the failure to exercise any such option or right of election upon a particular default or breach or upon any subsequent default or breach shall not be construed as waiving the right to exercise such option or election at any later date. No exercise of the rights and powers herein granted and no delay or omission in the exercise of such rights and powers shall be held to exhaust the same or be construed as a waiver thereof, and every such right and power may be exercised at any time and from time to time.
- 10.7 Subrogation. If the proceeds of the Note are utilized in whole or in part to take up on existing lien against the Mortgaged Properties or any portion thereof, the Mortgagee shall be subrogated to any and all rights of the holder of any such lien, whether or not it is assigned to the Mortgagee, and said liens are hereby renewed, extended and extried forward in full force and effect for the benefit of Mortgagee.
- Mortgagee's Costs and Expenses. Mortgagor further expressly covenants and agrees to pay Mcrtsagee all costs and expenses of every kind paid or incurred by Mortgagee in any way in connection with the Note, this Mortgage or other Loan Documents and the protection of the Mortguged Property or the maintenance of the lien of this Mortgage and the security interests under the other Loan Documents, or otherwise in connection with the determination and exercise by Mortgagee of any of its rights or remedies under the Loan Documents upon the occurrence of any event which, with the passage of time or the giving of notice or both, could constitute a default or an event of default hereunder, including any and all expenditures for documentary evidence, title insurance, minutes of foreclosure. It any abstract or opinion of title to the Mortgaged Property, and all similar fees, costs charges and expenses, and including all\*attorneys' \*reason fees and stenographer's fees, paid or incurred by Mortgagee in any suit or legal proceed- able ing, or in preparation or in anticipation of declaring a default or event of default or in preparation or in anticipation of such suit or proceeding, regardless of whether such suit or proceeding is actually instituted, including without limitation, any bankruptcy or insolvency proceeding, probate proceeding, or other proceeding in which Mortgages may in its discretion intervene in order to protect its security, or appeal from any of the foregoing, or otherwise paid or incurred by Mortgagee in obtaining legal advice regarding its rights and remedies under the Loan Documents or in determining whether to declare a default or event of default hereunder. All such fees, costs, charges and expenses shall constitute so much additional indebtedness evidenced by the Note and secured by this Mortgage, regardless of whether the same may cause the indebtedness secured hereby to exceed the face amount of the Note, and shall be immediately due and cayable when incurred, with interest accruing thereon at the Default Rate, and shall be allowed in any decree of foreclosure hereof. No proceeding to foreclose this Mortgage, whither a decree of foreclosure shall have been entered therein or not, shall be dismissed, nor shall a release of this Mortgage be given until all such expenses, charges and costs of Martgagee shall have been paid in full.
- 10.9 Usury. It is expressly stipulated and agreed to be the intent of the Mortgagor and Mortgagee to at all times comply with applicable law now or hereafter governing the interest payable on the Note or the Loan. If the applicable law is ever revised, repealed, or judicially interpreted so as to render usurious any amount called for under the Note (or under any other instrument evidencing or relating to any of the secured indebtedness), or contracted for, charged, taken, reserved or received with respect to the Loan, or if the Mortgagee's acceleration of the Note or any prepayment by Mortgagor results in Mortgager's acceleration of the Note or any prepayment by Mortgagor results in Mortgager's express intent that all excess amounts theretofore collected by Mortgagee be credited on the principal balance of the Note (or, if the Note has been paid in full, refunded to Mortgagor), and the provisions of the Note and this Mortgage and other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the then applicable law, but so us to permit the recovery of the fullest amount otherwise called for hereunder and thereunder.

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19.7 Suprespiton. If the proceeds of the tote are utilized is dead or an entity of the continued in the continued of the statement of the subrogsted to any and all rights of the better of any such densitive of the dead of the continued of the c

18.8 Marigagee's Costs and Expensed. Mor gagor further raise hely constant is and agrees to pay Morigagee all costs and consecuent of every baid pulo or increme by Morigage in any way in connection with the Note, that Morigage or beast tage Doonalents, and the protection of the Mortgoins Property or the maintabalies of the Henre's this Mortgage and the security interests under the ender Lie Concement, or eters see in connection with the determination and execute no fortgages of any of its representation in the first the remarks upon the order and early appropriate the four the first the constant of the first the remarks upon the first the constant of th passage of time or the giving of notice or both, nord east tote a default or an event of default bereinder, including any and all expenditures for deconcertary evidence, take insugance, minutes of foreclosure, or lany about at a quinten of titlette the doctoring a Projectly and all similar fees, costs, charges are assessed including all Liberary of the son Tees and stepographer's fees, paid or incored by the lyages in sor said of legs, peaceure as is ing is a constant to the constant of the const vehicy proceedings probate proceeding, or other proceeding in which Martgage and it is describin intervene in order to protect its secently, in appeal from any of the follows. or otherwise paid or incurred by Norlgugee is ontaming legal advice regarding its rights rial ramedius diale. The Lord Poruments ar a determing emether as deelera scale of or aventior default hereunder. All such files, costs, crerges and expenses shall constitute ad mich udditional indebte cases evidenced by the field and accorded by this Martinane. regardiess of whicther the rame may cause the Indubication secured hereby the faces amount of the More, and shell be limited in the and payable when better ed. with nor of die verseile grie at bewedie vor diede boar, verd floof all the period for entry diede eet de nor cibeard hereuf. No readeading to foreding this starrage, whether althoured of forestore sure shall have been a forestored sure shall have been sure shall have been sure that the continuous of this Morrgage bolding antil all such expenses, emerges and costs of Morrgages mail have Ma) al Bing good

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10.10 Successors and Assigns; Covedinité Ruming with the Russia. The terms, provisions, covenants and conditions hereof and of the Loun Documents shall be binding upon Mortgagor, Beneficiary and any other Affiliated Person, their respective heirs, devisees, representatives, successors and assigns, and shall inure to the benefit of the Mortgagee and its respective successors, substitutes and assigns, and shall constitute covenants running with the land. 10.11 Conflict of Terms. The terms, provisions, covenants and conditions of the Mortgage shall be construed in such a manner as to be consistent with the terms and any other instruments executed in connection with or as security for the Note, provided nowever, in the event of conflict between the terms of this Mortgage and the terms of the terms of the other Loan Documents, the terms of this Mortgage shall control. Coverning Law. It is intended that this Mortgage is made with reference to and shall be construed and governed by the laws of the State of Illinois, except that if the Mortgaged Property is located in a state other than the State of Illinois, proceedings relating to enforcement of remedies shall be determined in accordance with the laws of the State where the Murrayayed Property is located. 10 13 Business Loan. Mortgagor acknowledges and agrees that (a) the Note, this shortgage, and the other Loan Documents have been negotiated, executed and delivered in the State of Illinois; (b) that the proceeds of the Note will be used for a "business purpose" as specified in Section 4(1)(c) of Paragraph 6484, ch. 17 of the Illinois Revised Statutes, and that accordingly, the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph; and (c) that the Indebtedness and the Obligations secured hereby are an exempted transaction under the Truththe loan made in conjunction herewith is not usurious under the terms of Illinois usury statutes. 10.14 No Joint Venture; No Third Party Beneficiary. Mortgagor acknowledges and agrees that in no event shall Mor. sagee be deemed to be a partner or joint venturer with it. Without limitation of the foregoing, Mortgagee shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgaged in possession or exereising any rights pursuant to this Mortgalle or pursuant to any other instrument or document securing any portion of the Indebtedness or otherwise. No other person shall be deemed to have any right or priority under this Mortgage to any extent or for any purpose whatsoever, nor shall any other person have any claim or right of action with respect to the Mortgaged Property or proceeds of the Indebtedness or be deemed a thirdparty beneficiary under this Mortgage or under the coun Documents. 10.15 Severability: The Loan Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable Legal Requirements. If any provision of any of the Loun Documents of the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable neither the remainder of the instrument in which such provision is contained nor the application of such provision to other persons or circumstance; nor the other instruments referred to herein shall be affected thereby, but rather shall be enforced to the greatest extent permitted by law. It is hereby expressly stipulated and agreed to be the intent of Mortgagor and Mortgagee to at all times comply with the usury, and all other, laws relating to the Loan Documents. If, at any time, the applicable I wal Requirements render usurious any amount called for in any Loan Document, then it is Mortgagor's and Mortgagee's express intent that such document be enforced to the greatest extent permitted by law, so as to comply with the then applicable law so as to permit the recovery of the fullest amount otherwise called for in such Loan Documents. 10.16 Release Upon Payment and Discharge of Mortgagor's Obligations: Mortgagor shall fully pay all principal and interest on the Note and all other Indebtedness evidenced and secured hereby and perform and comply with all of the Obligations to be performed and complied with by Mortgagor, then this Mortgage shall be satisfied, and Mortgagee shall thereupon release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and, if allowed by law, upon payment to Mortgagee of a reasonable fee for the preparation of such release. Unenforceable. Any provision of this Mortgage which is unenforceable in any state in which this Mortgage may be filed or recorded or is invalid or contrary to the law of such state, or the inclusion of which would affect the validity, legality or enforcement of this Mortgage, shall be of no effect, and in such case all the remaining terms and provisions of this Mortgage shall subsist and be fully effective according to the tenor of this Mortgage. the same as though no such invalid portion had ever been included herein.

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#### 10.18 <u>Disbursement of Proceeds For Construction of Improvements:</u>

10.18.1 In addition to all other provisions contained herein, Mortgagor acknowledges that part of the proceeds of the Note are intended to finance the construction of improvements on the premises and further covenants and agrees that:

10.18.1.(a) The improvements to be created on the premises shall be completed in accordance with the provisions of the Loan Documents dated of even date herewith.

10.18.1.(b) Upon default in any of the terms, provisions or covenants in the Loan Documents contained, the holder of the Note may (but need not):

10.18.1.(b) (i) Declare the entire principal indebtedness and interest secured hereby to be due and payable.

10.18.1(b)(ii) Complete the construction of said improvements and enter into the necessary contracts therefor. All monies so expended shall be so much additional indebtedness secured by this Mortgage, and any monies expended in excess of the Note, shall be payable on demand with interest at the default rate as defined in the Note.

10.18.1.(b)(iii) All advances made and indebtedness arising and accruing vider the Loan Documents, from time to time, whether or not the total amount thereof may exceed the face amount of the Note, shall be secured hereby and said Loan Documents are fully incorporated into this Mortgage to the same extent as if fully set forth herein. The occurrence of any event of refault under said Loan Documents not cured by the times permitted therein, if any, shall constitute a default under this Mortgage entitling the holder of the Note to all of the rights and remedies conferred upon the said holder by the terms of this Mortgage or by law. In the event of the conflict betweer the terms of this Mortgage, the Note, and the terms of the Loan Documents (ir cluding, but not limited to, provisions relating to notice or waiver thereof), those of the Loan Documents shall govern and prevail over those of the Mo tgage and the Note.

provisions of a certain side The terms and 10.19 letter, of even date herewith, between Mortgagee and Beneficiary are incorporated herein by reference and Mortgagee, by its In the event of acceptance hereof, agrees to be bound thereby. any conflict between the terms of this Murtgage and the terms of said side letter, said side letter shall control.

The terms and conditions cites: is this rectiment to the terms and conditions cites; is a specific site meniatory that the second conditions are not because and media a part have been a Completory Rules attained here at a consistency is consistent. Insi Morigago is executed by the American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trust e (and said American National Bank and Trust Company of Chicago, hereby warrants that it possesses full power and authority to execute this a strument), and it is expressly under-drust Company of Chicago, hereby warrants that it possesses full power and authority to execute this a strument), and it is expressly under-drust Company of Chicago personally to pay the said note or any inverest that may accrue thereon, or any american National Bank and Trust Company of Chicago personally to pay the said note or any inverest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contain d, a I such liability, if any, being indebtedness accruing hereunder and the security here under, and that so far as the First such as a such Trust Company of Chicago personally a. crocerned, the legal holder of Earty and its successors and said American National Bank and Trust Company of Chicago personally a. crocerned, the legal holder of Earty and its successors and said American National Bank and Trust Company of Chicago personally a. crocerned, the legal holder of Earty and its successors and said American National Bank and Trust Company of Chicago personally a. crocerned, the legal holder of Earty and its successors and said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the process of the legal holder of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the process of the legal holder of the legal holder of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the process of the legal holder of said note or owners of any indebtedness accruing hereunder shall look solely to the process of the legal holder of said note or an

IN WITNESS WHEREOF, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CRIGAGO, not personally it is Trustee as aforesaid, has caused these presents to be signed by one of its Vice-Presidents, or Assistant Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO As Trustee as aforesaid and not personally

ATTEST.

STATE OF ILLINOIS COUNTY OF COOK

. . a Notary Public, in and for said County, in the State aforesaid,

DANK Vice-President of the AMERICAN NATIONAL BANK

'W. 18 Disbursement of Proceeds For Construction of Engrovements.

[2] [16.18.] In actilion to all other provisions contained besuin. Mortgagor scheenheiges that part of the proceeds at the Mote are included to finance the construction of eagervements on the promises and further covenints and agrees that:

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<u>ACKNOWLEDGEMENT</u>
STATE OF ILLINOIS ) SS
COUNTY OF C O O K ) 33
I, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that and President and President and Secretary respectively of AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the isse and purposes therein set forth; and the said Secretary then and there acknowledged that , as custodian of the corporate scal of said Bank, did affix the corporate scal to said instrument as confree and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid for the uses and purposes therein set forth.
GIVEN under my hand and notarial seal thisday of
Ox
Notary Public
My Commission Expires:

Lake Riverview Properties hereby joins in the execution hereof solely for the purpose of making the warranties and representations contained herein.

Lake Riverview Properties, an Illinois limited partnership

By: Lakewest Equity Properties, an Illinois limited partnership, a general partner

By: Lakenist Equity, Inc., an Illindis corporation, a general pritter

By: William The Control

Roger F. Wattenberg President

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STATE OF ILLINOIS } SS COUNTY OF C O O K )

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#### ACKNOWLEDGMENT

STATE OF ILLINOIS )
COUNTY OF COOK )

and for and residing in said County and State, DO HEREBY CERTIFY THAT Roger F. Ruttenberg, being the President of Lakewest Equity, Inc., said Lakewest Equity, Inc. being a general partner of Lakewest Equity Properties, an Illinois limited partnership, said Lakewest Footies, an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under by hand and notarial seal this 28 Hday of August, 1986.

Notary Public

My Cormission Expires:

5/31-88 C/O/7/5 O///C

#### ACKNOWLEDGMENT

STATE OF IDLINOIS () COUNTY OF COOK

and for and residing in sand dounty and Abolt, as Hobbit's and for and residing in sand dounty and Abolt, as Hobbit's Resilvy.

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Lade said lakewest Equity, Inc. being coneral gather of Lakewest Equity Properties, an Illinois limited parture whip, ested Lakewest Equity Properties being a gashed parture of Late Riverview Properties, an Illinois limited parture of Late Riverview From the Same person whose dome is subscribed to the known to me to be the Same person whose dome is subscribed to the Soregoing instrument, appeared being considering instrument as all acknowledged that he signed and delivered soid instrument as all own iree and voluntary act and own iree and voluntary act forch.

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GIVEN under my hand and nonerral sent this Is trilly of Anguate, 1986.

Commission magistras

EXHIBIT "A"

#### PROMISSORY NOTE

\$700,000.00

Chicago, Illinois August 28, 1986

FOR VALUE RECEIVED, AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated August 1, 1986 and known as Trust No. 067918-00 (hereinafter referred to as "Maker"), hereby promises to pay to the order of AFFILIATED BANK/NORTH SHORE NATIONAL, a national banking association (hereinafter referred to as "Payee"), at its office at 1737 West Howard Street, Chicago, Illinois 60(2), or at such other place as Payee may from time to time designate, in the manner hereinafter provided, the principal sum of SEVEN HUNTRED (\$700,000.00) DOLLARS, in lawful money of the United States of America, together with interest (hereinafter referred to as the "Interest Rate") from the date of disbursement on the outstanding balance from time to time unpaid as follows:

- (a) On October 1, 1986 and the first day of each month thereafter to and including the 1st day of September, 1988, Maker shall pay to Payee Principal and Interest Rate of Ten and one-fourth (1J-1/4%) Percent per annum accrued in in installments of Six Thousand Two Hundred Seventy-two and 71/100 (\$6,272.71) Dollary based on a thirty (30) year amortization schedule.
- (b) On October 1, 1983 and the first day of each month thereafter, Maker shall pay principal and Interest Rate of Ten and three-fourths (10-3/41) Percent per annum accrued on the balance remaining from time to time unpaid in monthly installments of Six Thousand Four Pundred Sixty-one and 72/100 (\$6,461.72) Dollars and a final payment of principal and interest, if not sooner paid, shall be due on the 1st day of September, 1991 being hereinafter referred to as "Maturity Date".
- (c) All payments shall be applied first to interest and then to principal outstanding hereunder, except that if any advance made by Payee under this Note c. under any of the Loan Documents (as hereinafter defined) or any late payment charge is not paid when due, Payee shall have the option of applying any monies received from Maker to payment of such advance or fee plus interest thereon before applying any of such monies to any installment then due.

Interest shall be calculated hereunder on the basis of a 360-day year. In the event that the unpaid principal balance of this Note becomes due and payable on a date other than the first day of a calendar month, a final payment of interest at the rate provided in this Note shall be due and payable on such date.

This Note is secured by a certain Mortgage, Assignment of Leases and Security Agreement of even date herewith executed by Maker therein-after referred to as the "Mortgage") which pertains to certain real estate located at 3415-17 N. Western Avenue, Chicago, Cook County, Illinois, commonly known as Lake West Equity Proporties, and legally described on Exhibit "B" attached to the Mortgage (hereinafter referred to as the "Real Estate"), and is further secured by the other Loan Documents (as defined in the Mortgage) all of which documents bear even date herewith.

"A" TTHIRE

#### PROMESSORY NOTE

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POR VARUE RECEIVED, AMERICAN CATIONAL BANK S TRUST COMPANT OF CRICKSO, as Trustee under Trust Agraement dated August 1, 1986 and known as Trusted to the order centered to all Class to the order of Priling Day 100 and tested to the order of Priling Day 1002 to the Order of Priling Day 1002 to the order of Student Principle Resident as "Payed at its office at 1737 Pest Biograph Student, Cracago, Illianois SU623, or at such the standar place place of Student, Cracago designers, in the manner bereits provided, the property of SEVEN HUNDRED (\$700,000.03) Dallars, in lawful popey of the Cherman Companies of SEVEN HUNDRED (\$700,000.03) Dallars, in lawful popey of the Cherman Companies of America, together with interest theorem as the Contested States of America, together with interest theorem of the contested and contested of the Contested States and the Contested States and the Contested States of Contested the Contested of the Contested Contested

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This wore is secured by a certain wortgage, Arsianment of lector and Security Agreement of even date becomes executed by Maker therein after rateried to as the "Mortgage", which performs to derrote real estate located at 1415-17 W. Mervera Avence, Chicago, Cook Contry, 1111 nois, estate in the market was the Contry, and tearly described on Exhibit "B" attached to the Austroles (he coingiver a fortoted to to a total as the located by the lotter to an top appears to a total population against the Documents and the Documents and the Population date therewith.

Maker shall not have the right to prepay this Note in part but shall have the privilege to pay this Note in full upon Sixty (60) days prior written notice to Payee along with a payment fee of One (1%) Percent of the outstanding balance due and payable at the time of full prepayment.

If Maker fails to pay any installment or payment of principal or interest or other charge due hereunder when due, or if at any time hereafter the right to foreclose or exercise the remedies available under the Mortgage or other Loan Documents or to accelerate this Note shall accrue to the Payee under any of the provisions cortained in this Note, the Mortgage, or the other Loan Documents, including, without limitation, by reason of the Real Estate or any part thereof or any legal, equitable or beneficial interest therein, being sold, assigned, transferred, conveyed, mortgaged or corerwise liened or encumbered to or in favor of any party other than Payee, or by reason of Maker or any beneficiary of Maker entering into any contract or agreement for any of the foregoing, or if at any time hereafter any other default occurs under the Mortgage or any of the Loan Documents, and Maker fails to cure the same within the time period, if any, provided for curing the same under the terms of the Mortgage or other Loan Documents, then at the option and election of the Payee, and without further notice, grase or opportunity to cure, the entire unpaid principal balance outstanding hereunder, together with all interest accrued thereon, shall be accelerated and become immediately due and payable at the place of payment aforesaid.

In case the right to accelerate this Note shall accrue by reason of any of the events of default referred to in the preceding paragraph, in lieu of or in addition to any other right or remedy then available under this Note or the other Loan Documents, the Payee shall have the right and option, without further notice, to implement, as of and from the date of default, the "Default Rate" (as hereinafter defined, to the entire principal balance outstanding under the Note and all accrued interest thereon. For purposes of this Note, the 'Default Rate" shall mean the rate of Two Percent (2%) per annum in excess of the rate of interest otherwise applicable under this Note, unless prohibited by applicable law, in which event at the highest rate permitted by applicable law.

Without limiting the foregoing, the Payee shall have the option in lieu of or in addition to acceleration and/or implementing the Default Rate and/or exercising any other right or remedy, to require that Maker shall pay the Payee a late payment charge equal to Four (4¢) cents for each dollar of any monthly payment not received within/five (5) days of when due to partially defray the additional expenses incident to the handling and processing of past due payments. The foregoing late payment charge shall apply individually to all past due payments and shall be subject to no daily pro rata adjustment or reduction.

Time is of the essence hereof.

Maker, for itself and its successors and assigns, and each co-maker, endorser or guarantor, if any, of this Note, for their successors and assigns, hereby forever waives presentment, protest and demand, notice of protest, demand, dishonor and non-payment of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and waives and renounces all rights to the benefits of any statute of limitations and any moratorium,

maker shall not have the right to propay this More in part but shall have the privilege to pay this dote in full open Glary the days prior writhten notice to payer along with a payment fee of One (18) Percent of the outstanding calance are and paypole at the time of full prepayment.

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In case the ficht to convert the due and I corde by reason of any of the events of detable reserved to any other right or remedy then available under the addition to any other fight or nemedy the Payee shall have the right and option, without facther notice, to implement, is of and from the date of detact, the "Default Rate" ras begainster ceritorial to the entire principal balance gutstanding under the first out and all accrued secrets thereon, librium pusees of the flow the "Default Rate" shall thereon, librium to become the control of the rate of Two Percent (20) per annum in execut of the rate of the applicable law, or which even at this write, unless prohibited by applicable law, or which even at the highest rate prohibited by applicable law.

Without limiting the foregoing, the Payee shall have the option of its of or inclosed the control of lieu of or inclosed the control of the officers of the control of the officers of the control of the

Time is of the escence hereit.

Maker, for inself and its successors and antique, and conco-maker, endorser or quarantor, if any, of this more, for their successors and assigns, hereby forever valves presentment, prorect and demand, notice of process, descend, dishoner and non-proment of this Note, and all other norices in connection with the delivery, acceptance, performance, detanit or encorposent of the payment of this Note and waites and revenues all rights to the orangles, of yary scatters of the consensations.

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appraisement, exemption and homestead law now provided or which may hereby be provided by any federal or state statute or decisions, including but not limited to exemptions provided by or allowed under the Bankruptcy Code, against the enforcement and collection of the obligations evidenced by this Note, and any and all amendments, substitutions, extensions, renewals, increases, and modifications hereof. Maker agrees to pay all costs and expenses of collection and enforcement of this Note when incurred, including Payee's attorneys' fees and legal and court costs, including any incurred on appeal or in connection with bankruptcy or insolvency, whether or not any lawsuit or proceeding is ever filed with respect hereto. No extensions of time of the payment of this Note or any installment hereof or any other modification, amendment or forebearance made by agreement with any person now or hereafter liable for the payment of this Note shall operate to release, discharge, modify, change or affect the liability of any co-maker, endorser, guarantor or any other person with regard to this Note, either in whole or in part.

No failure on the part of Payee or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of a default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate the debt evidenced hereby by reason of default hereunder, or acceptance of a past due installment, or indulgence granted from time to time shall be construed to be a waiver of the right to insist upon prompt payment thereafter or to impose the Default Rate retroactively or prospectively, or to impose the Default Rate retroactively or prospectively, or to impose late payment charges, or shall be deemed to be a novation of this Note or as a reinstatement of the debt evidenced hereby or as a waiver of such right of acceleration or any other right, or be construed so as to preclude the exercise of any right which the Payee or any holder hereof may have, whether by the laws of the state governing this Note, by agreement or charwise, and none of the foregoing shall operate to release, chance or affect the liability of Maker or any co-maker, endorser or quarantor of this Note, and Maker and each co-maker, endorser and guarantor hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing. This Note may not be modified or amended orally, but only by an agreement in writing signed by the party against whom such agreement is sought to be enforced.

The parties hereto intend and believe that each provision in this Note comports with all applicable local, state and federal laws and judicial decisions. However, if any provisions, provision, or portion of any provision in this Note is found by a court of competent jurisdiction to be in violation of any applicable local, state or federal ordinance, statute, law, or administrative or judicial decision, or public policy, and if such court would declare such portion, provision or provisions of this Note to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that such portion, provision or provisions shall be given force and effect to the fullest possible extent that they are legal, valid and enforceable, and that the remainder of this Note shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were severable and not contained therein, and that the rights, obligations and interest of the Maker and the holder hereof under the remainder of this Note shall continue in full force and effect.

All terms, conditions and agreements herein are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof, acceleration of

appraisement, exemption and homestead law now provided or which may hereby be provided by any federal or state statute or derivations, including but not limited to a cleancions provided by or allowed under the Bankruptly Code, adding that one enforcement and tollection of the Obligations, extend that this Note, and any and and modifications, substitutions, extend to the pay all costs and and modifications hereof. Make account to pay all costs and expenses of collection and entrangered including Payer's attorneys to the constitution of extending any incurred on applied to a connection with bankruptly including any incurred on applied to a steerestion of the payers of antification of the payers of the payers

carefully on the part of Papes or any holder farest to easistive any right of remedy hareander, whether being on after the conscious entre of a default, shall constitute a winverentenest and no waiver of any past default countitues a winverentene tuture default of any other will. No failure to accelerate the debt evidenced hereby by reason or default hastander, or acquarable of a past due installment. A constitute to the right to bime shall be constitued to the convert of the right to bime shall be acquared to the convert of the facult and after refroartively or prospectively, of to impose late gardent charges, or shall be deemed to be a constitued to the impose late gardent refine of any other tight of acceleration of any other tight, or be constitued to recipit of any have, whether it is shall operate to release of any count of this work in the fayes of any solder forest for any have, whether a shall operate to release, along the colors of the maker of the maker of the constitut of the benefit of any status or and guaranter the benefit of any status or rule of this which waive the benefit of any status or rule of this which waive the benefit of any status or rule of this bottom waive the benefit of any status or rule of this bottom waive the benefit of any status or rule of this bottom by an agreement is acquart to be entorse.

The parties hereto intend in believe that each provision in this Note comports with all applicable iccal, state and federal laws and or or bartion of any provisions. However, if any provisions, provision, or bartion of any provision in this Note is feared by a sion, or bartier or sumpetent jurisdiction rese in violation of any applicable coal; state or federal ordenate, statety, law, or nominically or judicial decision, or public policy, and is accompant whose or judicial decision, or public policy, and is accompant whose to be illegal, invalid, or such that is one intent of all parties hereto that such portion, provision or provisions and is portion, provision extent that the remainder of and tore and that the remainder of and fore and that the remainder of and fore and the contents as if such illegal, invalid, durants, void or nemiorceable portion, provision or provisions were searched and or contained therein, and that the rights, cultipations and interest of the contained that the rights, cultipations and interest of the maker and the holder bered and or contained that the rights, cultipations and interest of the Maker and the holder bered and effect.

All terms, conditions and aprecents herein are expressly fimired so that in no contingency or event whatsoever, whether by keasphore of advancement of the proceeds hereof, advancement of the proceeds hereof, advancement

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maturity of the unpaid principal balance hereof, or otherwise, shall the amount paid or agreed to be paid to the holders hereof for the use, forbearance or detention of the money to be advanced nereunder exceed the highest lawful rate permissible under applicable laws. If, from any circumstances whatsoever, fulfillment of any provision hereof shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable hereto, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if under any circumstances the holder hereof shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest.

This Note shall inure to the benefit of the Payee and its successors and assigns and shall be binding upon the undersigned and its successors and assigns. As used herein, the term "Payee" shall mean and include the successors and assigns of the identified payee and the holder or holders of this Note from time to time.

Maker acknowledges and agrees that (i) this Note and the rights and obligations of all parties hereunder shall be governed by and construed under the laws of the State of Illinois; (ii) that the obligation evidenced by this Note is an exempted transaction under the Truth-in-Lending Act, 15 U.S.C. § 1601, et seq.; (iii) that said obligation constitutes a "business loan" which comes within the purview of Ill. Rev. Stat. ch. 17, ¶ 6404, § 4(1)(c) (1981); and (iv) that the proceeds of the loan evidenced by this Note will not be used for the purchase of registered equity securities within the purview of Regulation "G" issued by the Board of Governors of the Federal Reserve System.

The obligations of the maker of this Note shall be direct and primary, and when the context or construction of the terms of this Note so require, all words used in the singular herein shall be deemed to have been used in the poural and the masculine shall include the feminine and neuter.

American National Bank and Trust

Company of Chicago
This Note is executed by the RAMET, not personally, but as Trustee as aforesaid, in the exercise of the power and
authority conferred upon and vested in it as such Trustee, and it
is expressly understood and agreed by the layer herein and by
every person now or hereafter holding this Kate or claiming any
right of security hereunder that nothing herein or in the Mortgage shall be construed as creating any liability on said Trustee
personally to pay said Note or any interest that may accrue
thereon, or to perform any covenants, either express or implied,
herein contained, but nothing in the preceding portions of this
paragraph shall limit Payee's right of recovery on this Note, the
Mortgage and other Loan Documents against and out of the Real
Estate and other collateral thereby conveyed by enforcement of
the provisions hereof and of the Mortgage, nor in any way limit
or affect the personal liability of any co-signer, endorser or
quarantor of this Note and other Loan Documents.

EXECUTED AND DELIVERED at Chicago, Illinois as of the \_\_\_\_\_, day of \_\_\_\_\_, 19\_\_.

The terms and provisions of a certain side letter, of even date herewith, between Payee and Lake Riverview Properties, are incorporated herein by reference and, by its acceptance hereof, Payee agrees to be bound thereby. In the event of any conflict between the terms of this Promissory Note and the terms of said side letter, said side letter shall control.

AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated August 1, 1986 & known as Trust #067918-00

Ву	
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asturity pi the unpaid principal malmor merect, or otherwiver, and succession the the many forbearance or decention of the money to be edunaed estrugies product and mignese larger out of the mermissible under applying replet laws. Lift from any circumstances and solves of the state laws. Lift liment of any provision hereof shall involve remacending the limit of ysindicty provises of competent jorunoide the may deem applicable hereto, then the continuous the collection the collection of the collection. and if inder any diremstances the holder hereaf shall ever receive as interest an amount out of the expend the bighest lawbut rates and amount enten south to exerciseive interest shall be applied at a reduction of the unlast principal balance due heradinger and not knothe payment of therees.

This wash shall thurs be the benefit of the layer and the និនាស់សមន្តិសូមិ្រ គ្រឹង និង ខែក្រុង គ្រឹង គ្រឹង គ្រែ ស្រាស់ ស្រែ ស្រុក ស្រុក ស្រុក ស្រុក ស្រុក និស្សន៍ និងស្ and it he successore and assigns. As about herein, thu term shald mean and include the specescore and assigns of the taenti-

Makar Backnowledges and agreed than (1) bits Note and the Makar arcknowledges and agrees case (1) this Mora and the rights ard oppligations of all parties bereunder shall be governed by and conspired oppligation evidenced by this Note (1) that the oppligation evidenced by this Note (2 an exampled transport about the parties that (1) that the parties of (1) that a "business loan" unital density within the purview of (1): Nev Stat on (1): 2 5004. Stat of the loan evidence (1) this Note will not be used to the loan evidence of by this Note will not be used to the parthase of registered by this Note will not be used to the parthase of registered the Soard of Governors of the Fourty Spectral of Systems.

The Shall darions of the make, of this Note Shall be direct and the party and entry and extent the content or contractor of the third of rain Note so require, all word; asso in the singular nerein shall be deemed to have been used in the plural and the masculina quall include the feminine and test.

This Note is executed by American Mathematican Prunt ity bug as trusted as electedald, in the exercise of kine power and outhority monferred and wasted in it as such Trustee, and it is expressly undersood and agreed by the Payee herein and by every person and by every person are never that hoteling the serial or the North person or its the North right off perusory hereunder that nothing herein or in the Mortegage small be construed as creating any liability on cald frustee
personally for pay said Note or ong interest that may corner
therein contained, but nothing in the preceding pertians of this
paragrap, small limit Payee's right of recovery on this Note, the
Morteuce and other Load Documents amainst a dour of the Real
Estate and other rollateral threshy conveyed by enforcement of
the provisions hereof and of the Morteace, not in any way limit
or affect the personal liability of any converse.

EXECUTED AND DELIVERED at Chicago, Platinois as of the day of

> the tours and provisions of a certain side letter, of even date berowith, between Yeyes and take Elverview Propertion, are incorporated herein by reference and, by fice acceptance hereof, Payee agrees to be bound thereby. In the event of any confidet between the terms of letter, water side letter shall controll

ARERICAN NATIONAL BANK & THUSE . comeany of gridade, as Trunche - noted diamensips dated dated August I, IDAG & Robin de Trust 

EXHIBIT "B"

#### LEGAL DESCRIPTION

3415-17 N. WESTERN, CHICAGO, ILLINOIS

PARCEL 1: LOTS 11 AND 12 (EMCEPT THAT PART OF SAID LOT LYING WEST OF A LINE 50 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SECTION 19 HEREINAFTER DESCRIBED) IN BLOCK 8 IN C. T. YERKES SUBDIVISION OF BLOCKS 33, 34, 35, 36, 41, 42, 43 AND 44 ALL IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH WEST 1/4 OF THE NORTH LAST 1/4 OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4 AND THE EAST 1/2 OF THE SOUTH EAST 1/4 THEREOF) IN COOK COUNTY, ILLINOIS

PARCEL 3: LOT 13 (EXCEPT THAT PART TAKEN FOR WESTERN AVENUE) IN BLOCK 6 AN C. T. VERKES SUBDIVISION OF BLOCKS 53, 34, 35, 36, 41, 42, 43 AND 44 IN SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH WEST 1/4 TO NORTH EAST 1/4 AND THE EAST 1/2 TO SOUTH EAST 1/4) IN COOK COUNTY, 1 LLINOIS

PARCEL 3. ALSO LOT 14 (ENCEPT THAT PART OF SAID LOT LYING WEST OF A LINE 50 FERT EAST OF AND PARALLEL WITH WEST LINE OF SECTION 19 CONVEYED TO THE CIT! OF CHICAGO BY QUIT CLAIM DEED DATED OCTOBER 16, 1926 RECORDED MARCH 18, 1927 AS DOCUMENT NUMBER 9564348 IN BLOCK 8 IN C. T. YERKES SUBDIVISION OF BLOCKS 33, 34, 35, 36, 41, 42, 43 AND 44 ALL IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL PERIODIAN, (ENCEPT THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 THEREOF AND THE EAST 1/2 TO SOUTH FAST 1/4 THEREOF) IN COOK COUNTY, ILLINOIS

PARCEL 4: LOTS 15 AND 15 (EXCEPT THAT PART OF SAID LOTS CONVEYED TO THE CITY OF CHICAGO BY DEEDS (ECORDED MARCH 18, 1927 AS DOCUMENT NUMBER 9584150 AND 9584152) AND LOTS 17 AND 18 (EXCEPT THAT PART TAKEN FOR WIDENING WESTERN AVENUE) IN DIOCK 8 IN C. T. YERKES SUBDIVISION OF BLOCKS 33 TO 36, 41 TO 44 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD TRINCIPAL MERIDIAN, (EXCEPT THE SOUTH WEST 1/4 TO NORTH EAST 1/4 AND THE SOUTH EAST 1/4 TO NORTH WEST 1/4 AND THE EAST 1/2 TO SOUTH EAST 1/4 THEREOF) IN COOK COUNTY, ILLINOIS.

P.I.N. 14-19-308-008-0000, 14-19-308-009-0000, 14-19-308-010-0000, 14-19-308-011-0000, 14-19-308-112-0000, 14-19-308-013-0000

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ECCAL DESCRIPTION

3415-17 N. WELLTENH. CHICAGO. ILLINOTS

PARCEL 21. LOT 13 (EXCEPT THAT EAST TARER FURTERN AVENUE) IN MISCE SERVED FOR ALLER SERVED AS SE

F.L.N. 14-19-703-005-00505, 14-19-303-009-0006, 14-19-303-019-0006.



EXHIBIT EXHIBIT "C"

#### PERMITTED EXCEPTIONS

The lien of taxes for the year 1986 and subsequent years.

Property of County Clerk's Office

"D" TIBIHE TIBIHES

PERMITTED EXCEPTIONS

Opening of Collins of

The lien of tapes for the year 1985 and adsendant warm.