LEASEHOLD

### MORTGAG

ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

87419110

Leasehold THIS MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT made July 21, 1987, by and between Lake Shore National Bank, a national banking association, not personally, but solely as Trustee under the provisions of a Trust Agreement dated November 30, 1984 and known ("Mongagor") whose place of business is

. and

the Ground Lease and the leasehold estates of in Exhibit A attached hincorporated herein, v

which created thereby h and

Actna Life Insurance Company, a Connecticut corporation

("Mortgagee"), whose place of business is in Hartford, Connecticut.

87419110

which the test of FOR GOOD AND VALUABLE CONSIDERATION, including the independence of the receipt of which is the receipt

TOGETHER WITH, all leasehold estate, right, title and interest of Mortgagor in and to all leases or subleases covering the Property or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or paymen's of similar nature.

TOGETHER WITH, all right, title and interest of Mortgagor in and to all options to purchase or lease the Troperty or any portion thereof or interest therein, and any greater estate in the Property owned or hereafter acquired;

TOGETHER WITH, all interests, estate or other claims, both in law and in equity, which Mortgagor now better may bereafter acquire in the Property;

TOGETHER WITH, all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto, and all water rights and shares of stock evidencing the

TOGETHER WITH, all right, title and interest of Mortgagor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Property, and any and all sidewalks, alleys and strips and gores or land adjacent to or used in connection with the Property

TOGETHER WITH, any and all buildings and improvements from or hereafter erected thereon, including, but not limited 10, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said buildings and improvements

including, but not limited to: all goods, machinery, tools, insurance proceeds, equipment (including fire sprinklers and alarm systems, office air conditioning, heating, refrigerating, electronic monitoring, entertainment, recreational, window or structural cleaning rigs, maintenance, exclusion of vermin or insects, removal of dust, refuse or garbage and all other equipment of every kind), lobby and all other indoor or outdoor furniture (including tables, chairs, planters, desks; sofas, shelves, lockers

NEITHER SHERATON OPERATING CORPORATION NOR THE SHERATON CORPORATION IS LIABLE FOR THE INDEBTEDNESS SECURED BY THIS MORTGAGE ILLINOIS

Please return to: Sandra Rybak Ticor Title Insurance 69 W. Washington Chicago, IL 60602

Re: 230418

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to Mortgagor's right claims in accordance Section 1.18 below)

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and cabines), wall beds, wall safes, furnishings, appliances (including ice boxes, refrigerators, fans, heaters, stoves, water heaters and incinerators), inventory, rugs, carpets and other floor coverings, draperies and drapery rods and brackets, awnings, window shades, venetian blinds, curtains, lamps, chandeliers and other lighting fixtures and office maintenance and other supplies; and

TOGETHER WITH, all the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Mortgagor now has or may hereinafter acquire in the Property. and any and all awards made for the taking of eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the premises, including without limitation any awards resulting from a change of grade of streets and awards for

herein

The entire estate, property and interest hereby conveyed to Mortgagee may hereafter be referred to as the "premises"

FOR THE PURPOSE OF SECURING: made by Mortgagor of even date herewith in the original principa amount of \$21,500,000

a. Payment of indebtedness with interest thereon, evidenced by the Note which has been delivered to and is payable to the order of the Mortgagee, and which by this reference is hereby made a part hereof, and any and all modifications, extensions and renewals thereof. The final payment of interest and principal on said Note, if not sooner paid, shall be payable on August 1 1990 . In the formance of all obligations of Morigagor under any loan agreement (the "Loan Agreement") by and between

Mortgage, and Mortgagee related to the use of the loan proceeds evidenced by the Note, and each agreement of Mortgagor's

beneficiary in a porated by reference therein or herein, or contained therein or herein.

c. Performs ice of all obligations of Montgagor under any Buy and Soll Agreement (the "Buy and Soll Agreement") by and among Morigagor and any other lender, retaining to the loan evidenced by the Note, and each agreement of Mortgagor incorporate a reference therein or herein.

d. Payment of all range advanced by Mortgagee to protect the premises, with interest thereon at that rate few percent (6%) more than the rate set fer in the Note or the maximum rate of interest permitted by law from time to time, whichever shall be less.

Performance of all obligations of any guarantor of any of the obligations of Montgagor contained in this Montgage, the Note, the Lour Agreement, or any office instrument given to evidence or further secure the payment and performance of any obligation secured hereby#

f. Performance of Mongagor's obligations and agreements contained in Mongagor's loan application and Mongagee's loan commitment, and any such application and commitment between Mongagor and any assignee of Mongagee, which loan is secured hereby, and any modification or amenur en thereof.

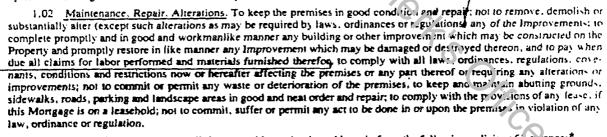
and Sell-Agreement, any quaranty thereof and any other This Mortgage, the Note, the instrument given to evidence or further secure the payment and performance of any obligation secured hereby may thereafter be referred to as the "Loan Instruments."

TO PROTECT THE SECURITY OF THIS MORTGAGE. MORTGAGOR HEREBY COVENANTS AND AGREES AS FOLLOW'S:

#### ARTICLE 1 COVENANTS AND AGREEMEN'S OF MORTGAGOR

Morigagor hereby covenants and agrees:

addregate costs and expenditures in an anamount equal to or less than 575,000 1.01 Payment of Secured Obligations. To pay when due the principal of, and the interest on the indebtedness evidenced by the Note, charges, fees and all other sums as provided in the Loan Instruments.



1.03 Required Insurance. To at all times provide, maintain and keep in force the following policies of insurance:\*

(a) Insurance against loss or damage to the Improvements by fire and any of the risks covered by insurance of the type now known as "fire and extended coverage", in an amount not less than the full replacement cost of the Improvements including the cost of debris removal (exclusive of the cost excavations, foundations, and footings below the lowest basement floor), and with not more than \$4000 deductible from the loss payable for any casualty. The policies of insurance carried in accordance with this subparagraph (a) shall contain the "Replacement Cost Endorsement;"

[\$25,000]

(b) If requested by Mortgagee, business interruption insurance and/or loss of "rental value" insurance in such amounts as

are satisfactory to Mortgagee;

(c) During the course of any construction or repair of Improvements on the Property, comprehensive public liability insurance (including coverage for elevators and escalators, if any, on the premises and, if any construction of new Improvements occurs after execution of this Mortgage, completed operations coverage for two years after construction of the Improvements has been completed) on an "occurrence basis" against claims for "personal injury" including without limitation bodily injury. death or property damage occurring on, in or about the premises and the adjoining streets, sidewalks and passageways, such \* Insurance in the form and amounts set forth on Exhibit \*C\* to mortgagor's loan application shall be deemed adequate to meet the requirements set forth below.

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insurance to afford immediate minimum protection to a limit of not less than that required by Mortgagee with respect to personal injury or death to any one or more persons or damage to property;

- (d) During the course of any construction or repair of Improvements on the Property, workmen's compensation insurance (including employer's liability insurance, if requested by Mortgagee) for all employees of Mortgager engaged on or with respect to the premises in such amount as is reasonably satisfactory to Mortgagee, or, if such limits are established by law, in such amounts;
- (e) During the course of any construction or repair of Improvements on the Property, builder's completed value risk insurance against "all risks of physical loss," including collapse and transit coverage, during construction of such Improvements, with deductibles not to exceed \$5,000, in nonreporting form, covering the total value of work performed and equipment, supplies and materials furnished. Saidpolicy of insurance shall contain the "permission to occupy upon completion of work or occupancy" endorsement;

  [\$25,000]
- (f) Boiler and machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning and elevator equipment and escalator equipment, provided the Improvements contain equipment of such nature, and insurance against loss of occupancy or use arising from any such breakdown in such amounts as are reasonably satisfactors to Morigagee;

  (f) Boiler and machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning and elevator equipment of such nature.

  (a) The insurance against loss of occupancy or use arising from any such breakdown in such amounts as are reasonably satisfactors to Morigagee;

  (a) The insurance against loss of occupancy or use arising from any such breakdown in such amounts as are reasonably satisfactors to Morigagee;
- (g) Insurance against loss or damage to the Personal Property by fire and other risks covered by insurance of the type now known a "fire and extended coverage;" and
- (h) Such other insurance, and in such amounts, as may from time to time be required by Mortgagee against the same or other hazaids
- (i) All policies of insurance required by terms of this Mortgage shall contain an endorsement or agreement by the insurer that any loss shall be cayable in accordance with the terms of such policy notwithstanding any act or negligence of Mortgagor which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of set off, counterclaim or deduction, against Mortgagor.
- 1.04 Delivery of Policies, Payment of Premiums. That all policies of insurance shall be issued by companies and in amounts in each company satisfactor, to Mortgagee. All policies of insurance shall have attached thereto a lender's loss payable endorsement for the ben-fir of Mortgagee in form satisfactory to Mortgagee. Mortgager shall furnish Mortgagee with an original copy of all policies of required insurance. If Mortgagee consents to Mortgagor providing any of the required insurance through blanket policies carried by Mongagor and covering more than one location, then Mongagor shall furnish Mongagee with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expirition date. At least thirty (30) days prior to the expiration of each such policy. Mortgagor shall furnish Mortgagee with evidence satisfactory to Mortgagee of the payment of premium and the reissuance of a policy continuing insurance in force as required by his Morigage. All such policies shall contain a provision that such policies will not be cancelled or materially amended, which ferm shall include any reduction in the scope or limits of coverage, without at least fifteen (15) days prior written notice to Mortgag ee. It the event Mortgagor fails to provide, maintain, keep in force or deliver and furnish to Mortgagee the policies of insurance required by this section, Mortgagee may procure such insurance or single-interest insurance for such risks covering Mongagee's ir lerest, and Mongagor will pay all premiums thereon promptly upon demand by Mongagee, and until such payment is made by Mongagor the amount of all such premiums together with interest thereon at that rate four per cent (6%) more than the rate of north in the Note or the maximum rate of interest permitted by law from time to time, whichever shall be less, shall be secured by this Mortgage. At the request of Mortgage Mortgagor shall deposit with Mongagee in monthly installments, an amount equal to one-twelfth of the estimated aggregate annual insurance premiums on all policies of insurance required by this Murgage Mongagor further agrees, upon Mongagee's request, to cause all bills, statements or other documents relating to the for going insurance premiums to be sent or mailed directly to Mortgagee. Upon receipt of such bills, statements or other documents, and providing Mortgagor has deposited sufficient funds with Mongagee pursuant to this Section 1.04, Montgagee shall pay such amounts as may be due thereunder out of the funds so deposited with Morigagee. If at any time and for any reason the funds of specified with Morigagee are or will be insufficient to pay such amounts as may then or subsequently be due, Mortgagee shall retify Mortgagor and Mortgagor shall immediately deposit an amount equal to such deficiency with Mortgagee. Notwithstanding the foregoing, nothing contained herein shall cause Mortgagee to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Mongagee pursuant to this Section 1.04. Mongagee may commingle said reserve with its own funds and Mortgagor shall be entitled to no interest thereon.
- 1.05 Insurance Proceeds. That after the happening of any casualty to the premises or any part method, Mongagor shall give prompt written notice thereof to Mongage.
- (a) In the event of any damage or destruction of the Improvements, Mortgagee shall have the option in it sole discretion of applying all or part of the insurance proceeds (i) to any indebtedness secured hereby and in such order as Mortgagee may determine, or (ii) to the restoration of the Improvements or (iii) to Mortgagor.\*\*
- (b) In the event of such loss or damage, all proceeds of insurance shall be payable to Mortgagee, and Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance.
- (c) Except to the extent that insurance proceeds are received by Mortgagee and applied to the indebtedness secured hereby, nothing herein contained shall be deemed to excuse Mortgagor from repairing or maintaining the premises as provided in Section 1.02 hereof or restoring all damage or destruction to the premises, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount. and the application or release by Mortgagee of any insurance proceeds shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice.
- 1.06 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Mongage or other transfer of title or assignment of the premises in extinguishment, in whole or in part, of the deht secured hereby, all right, title and interest of Mongagor in and to all policies of insurance required by this Mongage shall inure to the benefit of and pass to the successor in interest to Mongagor or the purchaser or grantee of the premises.

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Mortgagor's right to reinstate this Mortgage as provided in, and in accordance with Section 15-1602 of the Illinois Mortgage Foreclosure Law and

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#### 1.07 Indemnification; Subrogation; Waiver of Offset.

- (a) If Mortgagee is made a party defendant to any litigation concerning this Mortgage or the premises or any part thereof or therein, or the occupancy thereof by Mortgagor, then Mortgagor shall indemnify, defend and hold Mortgagee hamless from all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by Mortgagee in any such litigation, whether or not any such litigation is prosecuted to judgment. If Mortgagee commences an action against Mortgagor to enforce any of the terms hereof, or for the recovery of any sum secured hereby, Mortgagor shall pay to Mortgagee reasonable attorneys' fees and expenses, and the right to such attorneys' fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Mortgagor breaches any term of this Mortgage, Mortgagee may \*Temploy an attorneys to protect its rights hereunder, and in the event of such employment following any breach by Mortgagor shall pay Mortgagor reasonable attorneys' fees and expenses incurred by Mortgagee, whether or not an action is actually commenced against Mortgagor by reason of breach.
- (b) Mortgagor waives any and all right to claim or recover against Mortgagee, its officers, employees, agents and representatives, for loss of or damage to Mortgagor, the premises, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by the provisions of this Mortgage.
- (c) All sums payable by Mortgagor hereunder shall be paid without notice, demand, counterclaim, setoff, deduction or defense are, without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Mortgagor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of:

  (i) any damage to or destruction of or any condemnation or similar taking of the premises or any part thereof; (ii) any restriction or prevention of or iterference with any use of the premises or any part thereof; (iii) any title defect or encumbrance or any eviction from the "rorerty or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagee or any action taken with respect to this Mortgage by any trustee or receiver of Mortgagee; or by any court, in any such proceeding; (v) any claim which Mortgagor has or might have against Mortgagee; (vi) any default or failure on the part of Mortgagee to perform or comply, with any of the terms hereof or of any other agreement with Mortgagor; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing; whether or not Mortgagor shall have notice or knowledge of any of the foregoing. Exc off is expressly provided herein. Mortgagor waives all rights now or hereafter conferred by statute or otherwise to any abatement suspension, deferment, diminution or reduction of any sum secured hereby and payable or any Affiliated Person (defined below)

#### 1.08 Taxes and Impositions.

- special, and all other taxes and assessments of any did or nature whatsoever, including without limitation non-governmental levies or assessments such as maintenance charges, owner association dues or charges or fees, levies or charges resulting from covenants, conditions and restrictions affecting the premises, which are assessed or imposed upon the premises, or become due and payable, and which create, may create or appear to create a lien upon the premises, or any part thereof, or upon any Personal Property, equipment or other facilities used in the operation of maintenance thereof (all of which taxes, assessments and other governmental and non-governmental charges of like nature are inveinafter referred to as "Impositions"); provided, however, that if, by law, any such imposition is payable, or may at the option of the taxpayer be paid, in installments. Mortgagor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the ripnayment of any such installment and interest.
- (b) If at any time after the date hereof there shall be assessed or imposed (i) have or assessment on the premises in lieu of or in addition to the Impositions payable by Mongagor pursuant to subparagraph (a) hereof, or (ii) a license fee, tax or assessment imposed on Mongagee and measured by or based in whole or in partition, the amount of the outstanding obligations secured hereby, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined in subparagraph (a) hereof, and Mongagor shall pay and discharge the same in provided with respect to the payment of Impositions or tetche option of Mongagee, all obligations secured hereby toge per with all accrued interest thereon, shall immediately become due and payable. Anything to the contrary herein notwith tanding, Mongagor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax invited on Mongagee or on the obligations secured hereby.
- (c) Subject to the provisions of subparagraph (d) of this Section 1.08, Mortgagor covenants to furnish Mortgagee within thirty (30) days after the date upon which any such Imposition is due and payable by Mortgagor, official receipts of the appropriate taxing authority, or other proof satisfactory to Mortgagee, evidencing the payments thereof.
- (d) Mortgagor shall have the right before any delinquency occurs to contest or object to the amount or volidity of any such Imposition by appropriate legal proceedings, but this shall not be deemed or construed in any way as relieving, modifying or extending Mortgagor's covenant to pay any such Imposition at the time and in the manner provided in this Section 1.08, unless Mortgagor has given prior written notice to Mortgagee of Mortgagor's intent to so contest or object to an Imposition, and unless, at Mortgagee's sole option. (i) Mortgagor shall demonstrate to Mortgagee's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the premises, or any pan thereof, to satisfy such Imposition prior to final determination of such proceedings; or (ii) Mortgagor shall furnish a good and sufficient bond or surety as requested by and satisfactory to Mortgagee; or (iii) Mortgagor shall have provided Mortgagee with a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of such proceedings.
- (e) At the request of Mortgagee. Mortgagor shall pay to Mortgagee, on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, an amount equal to one-twelfth of the annual Impositions reasonably estimated by Mortgagee to pay the installment of taxes and assessments next due on the premises. In such event Mortgager further agrees to cause all bills, statements or other documents relating to Impositions to be sent or mailed directly to Mortgagee. Upon receipt of such bills, statements or other documents, and providing Mortgagor has deposited sufficient funds with Mortgagee pursuant to this Section 1.08, Mortgagee shall pay such amounts as may be due thereunder out of the funds so deposited with Mortgagee. If at any time and for any reason the funds deposited with Mortgagee are or will be insufficient to pay such amounts as may then or subsequently be due. Mortgagee shall notify Mortgagor and Mortgagor shall immediately deposit an amount equal to such deficiency with Mortgagee. Notwithstanding the foregoing, nothing contained herein shall

Instruments

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cause Mortgagee to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Mortgagee pursuant to this Section 1.08. Mortgagee shall not be obliged to pay or allow any interest on any sums held by Mortgagee pending disbursement or application hereunder, and Mortgagee may impound or reserve for future payment of Impositions such portion of such payments as Mongagee may in its absolute discretion deem proper, applying the balance on the principal of or interest on the obligations secured hereby. Should Morigagor fail to deposit with Morigagee (exclusive of that portion of said payments which has been applied by Mortgagee on the principal of or interest on the indebtedness secured by the Loan Instruments) sums sufficient to fully pay such Impositions at least thirty (30) days before delinquency thereof. Mongagee may, at Mongagee's election, but without any obligation so to do, advance any amounts required to make up the deficiency, which advances, if any, shall be secured hereby and shall be repayable to Mortgagee as herein elsewhere provided. or at the option of Mortgagee the latter may, without making any advance whatever apply any sums held by it upon any obligation of the Mongagor secured hereby. Should any default occur or exist on the part of the Mongagor in the payment or performance of any of the Mongagor's and/or any guarantor's obligations under the terms of the Loan Instruments, Mongagee may, at any time at Mortgagee's option, apply any sums or amounts in its hands received pursuant hereto, or as rents or income of the premises or otherwise, upon any indebtedness or obligation of the Mortgagor secured hereby in such manner and order as Mortgagee may elect. The receipt, use or application of any such sums paid by Mortgagor to Mortgagee hereunder shall not be construed to affect the maturity of any indebtedness secured by this Mortgage or any of the rights or powers of Mortgagee under the terms of the Loan Instruments or any of the obligations of Mortgagor and/or any guarantor undenthis Loan Instruments.

- f) Morie gor covenants and agrees not to suffer, permit or initiate the joint assessment of the real and personal property. or any other procedure whereby the lien of the real property taxes and the lien of the personal property taxes shall be assessed. levied or charged to the premises as a single lien.
- (g) If requested by Mortgagee, Mortgager shall cause to be furnished to Mortgagee a tax reporting service covering the premises of the type, duration and with a company satisfactory to Mortgagee.
- Utilities. To pay with due all utility charges which are incurred by Mortgagor for the benefit of the premises or which may become a charge or lier against the premises for gas, electricity, water or sewer services furnished to the premises and all other assessments or charges of a similar nature, whether public or private, affecting the premises or any portion thereof. whether or not such taxes, assessment, or charges are liens thereon.
- 1.10 Ground Leases. To pay when due all rents and other payments and perform all covenants and agreements contained in any lease, sublease or ground lease whic' may constitute a portion of or an interest in the premises; not to surrender, assign or sublease any such lease, sublease or ground less, nor take any other action which would effect or permit the termination of any such lease, sublease or ground lease. Mortgag ir obvenants to furnish to Mortgagee within thirty (30) days after the date upon which such rents or other payments are due and payrole by Mortgagor, receipts or other evidence satisfactory to Mortgagee evidencing the payment thereof.
- Actions Affecting Premises. To appear in and conjest any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee and to pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Mortgagee may appear.
- 1.12 Actions by Mongagee to Preserve Premises. That should Mongagor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments. More or in its own discretion, without obligation so to do and without notice to or demand upon Mortgagor and without releasing Mor. g. for from any obligation, may make or do the same in such manner and to such extent as Mortgagee may deem necessary to p otect the security hereof. In connection therewith (without limiting their general powers), Mortgagee shall have and is hereby given the right, but not the obligation. (i) to enter upon and take possession of the premises; (ii) to make additions, alterations, re-airs and improvements to the premises which it may consider necessary or proper to keep the premises in good condition and repair; (ii) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or payers of Mongagee; (iv) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judor, ent of Mortgagee may affect or appears to affect the security of this Mongage or be prior or superior hereto; and (v) in exercising such powers, to pay necessary expenses, including employment of counsel or other necessary or desirable consultants. Mongagor shall within 5 busidemand therefor by Mortgagee, pay all costs and expenses incurred by Mortgagee in connection, with the exercise by Mortgagee of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisale, surveys and attorney's
- Survival of Warranties. To fully and faithfully satisfy and perform the obligations of Mort as a contained in any Buy and Sell Agreement, the Morigagor's loan application and Morigagee's loan commitment, and any such application and commitment between Mongagor and any assignee of Mongagee, and each agreement of Mongagor are incorporated by reference therein or herein, and any modification or amendment thereof. All representations, warranties on covenants of Morgagor contained therein or incorporated by reference shall survive the closing and funding of the loan elimenced by the Note and shall remain continuing obligations, warranties and representations of Mortgagor during any time when any ponion of the obligations secured by this Mortgage remain outstanding.
- Eminent Domain. That should the premises, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner ("Condemnation"), or should Morigagor receive any notice of other information regarding such proceeding, Mortgagor shall give prompt written notice thereof to Mortgagor.
- (a) Mortgagee shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Mortgagee shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Mortgagor (the "Proceeds") are hereby assigned to Mortgagee and Mortgagor agrees to execute such further assignments of the Proceeds as Mortgagee may require.
- <u>Treasonable</u> (b) In the event any portion of the premises is so taken or damaged, Morigagee shall have the option, in its sole and absolute discretion, to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including attorneys' fees, incurred by it in connection with such Proceeds, upon any indebtedness secured hereby and in such order as Mortgagee may determine, or to apply all such Proceeds, after such deductions, to the restoration of the premises upon such conditions as Mongagee may determine. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
  - So long as no event of default has occurred and is continuing hereunder, Mortgages shall consult with mortgages prior to (1) commencing, appearing in and prosecuting any such action or proceeding of (11) making any such compromise or settlement.

\*\*Subject to the provisions of the last par. of Section 7.1 hereof.

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- 1.15 Additional Security. That in the event Mortgagee at any time holds additional security for any of the obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.
- 1.16 Successors and Assigns. That this Mortgage applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Mortgagee" shall mean the owner and holder of the Note, whether or not named as Mortgagee herein.
- 1.17 oinspections. That Mortgagee, or its agents, representative: or workmen, are authorized to enter at any reasonable time upon or in any part of the premises for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.
- 1.19 Mortgagee Proces. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and with at affecting the lien or charge of this Mortgage upon any portion of the Property not then or theretofore released as security for the full amount of all unpaid obligations, Mortgagee may, from time to time and without notice (i) release any person so liable (ii) extend the maturity or alter any of the terms of any such obligation, (iii) grant other indulgences, (iv) release or recon eyecause to be released or reconveyed at any time at Mortgagee's option, any parcel, portion or all of the Premises, (v) take prelease any other or additional security for any obligation herein mentioned, (vi) make compositions or other arrangements with about its in relation thereto, or (vii) advance additional funds to protect the security hereof and pay or discharge the obligations of Mortgagor hereunder or under the Loan Instruments, and all amounts so advanced, with interest thereon at the rate set or i in the Note, shall be secured hereby.
- 1.20 Tradenames. At the request of Mortgagee. Mortgagor shall execute a certificate in form satisfactory to Mortgagor listing the tradenames under which Mortgagor intent's coperate the premises, and representing and warranting that Mortgagor does business under no other tradename with respect to the premises. Mortgagor shall immediately notify Mortgagee in writing of any change in said tradenames, and will, upon request of Mortgagee, execute any additional financing statements and other certificates revised to reflect the change in tradename.
- 1.21 Financial Statements. Mortgagor will cause to be delivered to Mortgagee as soon as practicable, but in any event within 120 days after the close of each operating year of Mortgagor, as at the end of each operating year, all certified as to accuracy by an independent certified public accountant or representative of Mortgagor acceptable to Mortgagee, and an annual operating statement on king in reasonable detail all income and expenses of Mortgagor with respect to the operation of the premises prepared by Mortgagor and certified as to accuracy by an independent certified public accountant or officer of Mortgagor acceptable to Mortgagee.

  (including the annual sales volume of representative jund of the applicable leases)

### ARTICLE II ASSIGNMENT OF RENTS, ISSUES AND PROFITS

- 2.01 Assignment of Rents. Mortgagor hereby assigns and transfers to Mortgagee sell the rents, issues and profits of the premises, and hereby gives to and confers upon Mortgagee the right, power and authority to collect such rents, issues and profits. Mortgagor irrevocably appoints Mortgagee its true and lawful attorney-in-fact, at the option of Mortgagee at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Mortgagee, for all such rents, issues and profits and apply the same to the indebtedness renarra hereby; provided, however, that Mortgagor shall have the right to collect such rents, issues and profits (but not more than two months in advance) prior to or at any time there is not an event of default under any of the Loan Instruments. The assignment or the rents, issues and profits of the premises in this Article II is intended to be an absolute assignment from Mortgagor to Mortgage and not merely the passing of a security interest. The rents, issues and profits are hereby assigned absolutely by Mortgagor to Mortgage contingent only upon the occurrence of an event of default under any of the Loan Instruments.
- 2.02 Collection Upon Default. Upon any event of default under any of the Loan Instruments, Mortgagee may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the premises, or any part thereof, in its own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Mortgagee may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the premises, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default.
- 2.03 Assignment of Leases. Mortgagor agrees to assign and transfer to Mortgagee as additional security for the payment of the indebtedness secured hereby, all present and future leases upon all or any part of the premises and to execute and deliver, at the request of Mortgagee, all such further assurances and assignments in the premises as Mortgagee shall from time to time require. In the event Mortgagor, as such additional security has sold, transferred and assigned, or may hereafter sell, transfer and assign, to Mortgagee, its successors and assigns, any interest of Mortgagor as lessor in any lease or leases, Mortgagor expressly
- \* Bortgagor shall advise Mortgagee within 30 days after the date, hereof as to the commencement of its operating year and the operating year of its beneficiary.

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covernaces and agrees that if Mortgagor, as lessor under said lease or leases so assigned shall fail to perform and fulfill any term, covernace, condition or provision in said lease or leases, or any of them, on its part to be performed or fulfilled, at the times and in the manner in said lease or leases provided, or if Mortgagor shall suffer or permit to occur any breach or default under the provisions of any such assignment of any lease or leases and such default shall continue for three (3) days, then and in any such event, such breach or default shall constitute an event of default hereunder as such term is defined in Section 4.01 hereof.

Mortgagee's Right of Possession in Case of Default. In any case in which under the provisions of this mortgage Mortgagee has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereun 'er, forthwith, upon demand of Mortgagee, Mortgager shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agent or attorneys, as for condition broken. In such event Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of said premises, together with all documents, books, records, papers and accounts of Morigagor or then owner of the premises relating thereto, and may exclude Morigagor, its agents or servants. wholly therefrom and may as attorney in fact or agent of Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the premises and conduct the business, if any, thereof, either personally or hy its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns, may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power: (a) to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same; (b) / o'ect to disaffirm any lease or sublease which is then subordinate to the lien hereof; (c) to extend or modify any then existing leaves and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to less sees to extend or renew terms to expire, beyond the maturity date of the indebtodness hereunder and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the orate as or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redem, ion from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure degree, or issuance of any certificate of sai, or deed to any purchaser; (d) to make all necessary or proper repairs, decorating, renewals. replacements, alterations, additions, betterments and improvements to the premises as to it may seem judicious; (e) to insure and reinsure the same and all risks in idental to Mortgagee's possession, operation and management thereof; and (f) to receive all of such avails, rents, issues and profits; fere by granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Mortgagor.

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

- 2.05 Application of Income Received by Mongagee. Montrairee, in the exercise of the rights and powers hereinabove conferred upon it by Section 2.01 and Section 2.04 hereof shall have full power to use and apply the avails, rents, issues and profits of the premises to the payment of or on account of the following, in such order as Mongagee may determine:
- (a) to the payment of the operating expenses of said property, including cost of management and leasing thereof (which shall include reasonable compensation to Mortgagee and its agent or agents. If management be delegated to an agent or agents, and shall also include least commissions and other compensation and expenses c, seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;
- (b) to the payment of taxes and special assessments now due or which may herer ter become due on the premises; and, if this is a leasehold morgage, of all rents due or which may become hereafter due under the underlying lease;
- (c) to the payment of all repairs, decorating, renewals, replacements, alterations, act uses, betterments, and improvements of the premises, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing the premises in such condition as well, in the judgment of Mortgage. make it readily rentable:
  - (d) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sales

### ARTICLE III BECURITY AGREEMENT

- 3.01 Creation of Sequrity Interest. Mortgagor hereby grants to Mortgagee a security interest in the Fersonal Property located on or at the Property including without limitations any and all property of similar type or kind hereafter is cased on or at the Property for the purpose of securing all obligations of Mortgagor contained in any of the Loan Instruments.
- 3.02 Warranties, Representations and Covenants of Mortgagor or Its Beneficiaries. Mortgagor does hereby, or if a trust, will cause its beneficiaries to warrant, represent and covenant as follows:
- (a) Except for the security interest granted hereby. Mortgagor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever. Mortgagor will cause its beneficiaries to notify Mortgagee of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein. Except as otherwise permitted under Section 7.4 hereof,
- (b) Mongagor will not lease, sell, convey or in any manner transfer the Personal Property without the prior written consent of Mongager; which consent shall not be unreasonably withheld or delayed.
  - (c) The Personal Property is not used or bought for personal, family or household purposes.
- (d) The Personal Property will be kept on or at the Property and Mortgagor will not remove the Personal Property from the Property without the prior written consent of Mortgagee, except such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Mortgagor with new items of equal or greater quality.
- Any remaining proceeds shall be paid over to Mortgagor.
   and junior security interests granted with subordinate financing permitted by Section 7.4 hereof

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- (e) At the request of Mortgagee, Mortgagor will join Mortgagee in executing one or more financing statements and renewals and amendments thereof pursuant to the Uniform Commercial Code of Illinois in form satisfactory to Mortgagee, and will pay the cost of filing the same in all public offices wherever filing is deemed by Mortgagee to be necessary or desirable.
- All covenants and obligations of Mortgagor contained herein relating to the premises shall be deemed to apply to the Personal Property whether or not expressly referred to herein.
  - This Mortgage constitutes a Security Agreement as that term is used in the Uniform Commercial Code of Illinois.

#### ARTICLE IV REMEDIES UPON DEFAULT

As used herein, the word "Owner" shall mean any one or more of Mortgagor, Mortgagor's beneficiaries, any general partner of any partnership beneficiary, any owner or owners of legal title to the premises or any part thereof, from time to time. and the beneficiaries of any trust which may own such legal title from time to time.

- Events of Default. Any of the following events shall be deemed an event of default hereunder:
- Default shall be made in the payment of any installment of principal or interest or any other sum secured hereby when due: or
- (b) Owner shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy. insolvency or other relief for debiors; or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Owner or of all or any part of the premises, or of any or all of the royalties, revenues, rents, issues or profits thereof. or shall make any p neral assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or
- of relief in any proceeding proceeding proving a patition filed against Owner (c) A court of computer, jurisdiction shall enter an order, judgment or decree appear seeking any reorganization dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruncy, insolvency or other relief for debtors, and such order, judgment or decree shall remain unvacated and unstayed for an agerr &a e of sixty (60) days (whether or not consecutive) from the first date of entry thereof; or any trustee, receiver or liquidator of Owner of of all or any part of the premises, or of any or all of the royalties, revenues, rents, issues or profits thereof, shall be appointed without the consent or acquiesence of Owner and such appointment shall remain unvacated and unstayed for an aggregate of sixty ((0) d ys (whether or not consecutive); or
- (d) A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in the premises, or any judgment involving moneur, damages shall be entered against Owner which shall become a lien on the premises or any portion thereof or interest therein and such execution, attachment or similar process or judgment is not released. bonded, satisfied, vacated or stayed within sixty (EJ) days after its entry or levy; or
- There has occurred a breach of or defaultunder my 1 rm, covenant, agreement, condition, provision, representation or warranty contained in any of the Loan Instruments or any part thereof, not referred to in this Section 4.01,
- Acceleration Upon Default, Additional Remedies. In the event of any event of default Mongagee may declare all indebtedness secured hereby to be due and payable and the s.m. shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Mongagee may:
- Thereof

  (i) Either in person or by agent, with or without bringing any action or proceeding, enter upon and take possession of the premise, or any part thereof, in its own name, and do any acts which it deems necessary or desirable to preserve the value. marketability or rentability of the premises, or part thereof or interest therein, inc case the income therefrom or protect the security thereof and, with or without taking possession of the premises, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same in accordance with Scalon 2.05 hereof. The entering upon and taking possession of the premises, the collection of such rents, issues and profits and the profitation thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in regionse to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the premises or the collection, receipt and application of rents, issues or profits. Mortgagee shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;
- within twenty (20) days following such occurrence with respect to non-monetary terms, covenants and agreements, as if such default is susceptible or cure but cannot by the exercise of reasonable efforts be cured within such twenty constitute an event of default hereunder if and so long as (i) Mortgagor has commenced cure within such twenty (20) is proceeding to cure such default continuously and diligently and in a manner satisfactory to Mortgagee and (iii) nety (90) days after the expiration of such initial twenty (20) day cure period. (ii) Commence an action to foreclose this Mortgage, appoint a receiver, or specifically enforce any of the covenants bereof:
  - (iii) Exercise any or all of the remedies available to a secured party under the Illinois Uniform Commercial Code. including, but not limited to:
  - (1) Either personally or by means of a court appointed receiver, take possession of all or any of the Personal Property and exclude therefrom Mortgagor and all others claiming under Mortgagor, and thereafter hold, store, use, operate, manage. maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Morigagor in respect to the Personal Property or any part thereof. In the event Morigagee demands or altempts to take possession of the Personal Property in the exercise of any rights under any of the Loan Instruments, Mongagor promises and agrees to promptly turn over and deliver complete possession thereof to Mortgagee;
  - Without notice to or demand upon Mongagor, make such payments and do such acts as Mongagee may deem necessary to protect its security interest in the Personal Property, including without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority to pay all expenses incurred in connection therewith;

case may be; provided, however that if so day period, such default shall not consperiod and (ii) thereafter Mortgagor is neefault is cured not later than ninety

(3) Require Morigagor to assemble the Personal Property or any portion thereof, at a place designated by Morigagee and reasonably convenient to both parties, and promptly to deliver such Personal Property to Mortgagee, or an agent or representative designated by it. Morigagee, and its agents and representatives shall have the right to enter upon any or all of Morigagor's premises and property to exercise Mortgagee's rights hereunder;

\*When the indebtedness hereby secured or any part thereof is not paid when due, whether by acceleration or otherwise,

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- (4) Sell, lease or otherwise dispose of the Personal Property at public sale, with or without having the Personal Property at the place of sale, and upon such terms and in such manner as Mortgagee may determine. Mortgagee may be a purchaser at any such sale;
- (5) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. Mortgagee shall give Mortgagor at least ten (10) days prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof. Such notice may be mailed to Mortgagor at the address set forth at the beginning of this Mortgage.
- 4.03 Foreclosure; Expense of Litigation. When the indebtedness hereby secured, or any part thereof/shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. In any suit to foreclose the lien hereof or enforce any other remedy of Mortgagee under this mortgage or the Note, there shall be allowed and included as additional indebtedness in the decree for sale of other judgment or decree all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for lattorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of the premises and the maintenance of the lien of this mortgage, including including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the post maturity rate and shall be see used by this mortgage.
- 4.04 Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including alls the items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitutes a cuted indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagor, its successors or assigns, as their rights may appear.
- Appointment of Receiver. Upon, or at any time after the filing of a complaint to foreclose this mongage, the coun in which such complaint is filed may report a receiver of the premises. Such appointment may be either before or after sale. without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the premise, or whether the same shall be then occupied as a homestead or not and Morigagee hereunder or any Holders may be appointed as such receiver. Such receiver shall have power: (a) to collect the rents, issues and profits of the premises during the pendency of sich foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be re lemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits; (b) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and beyond the date of the issuance of a deed or deeds to a purchaser or purche ers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Morigagor and all persons whose interests in the premises are subject to the lien hereof and up in the purchaser or purchasers at any foreclosure sale. notwithstanding any redemption from sale, discharge of the mongage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; and (c) all citer powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said pened. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of. (a) the indebtedness secured hereby, or by any decree foreclosing this mortgage, or any upx, special assessment or other hen which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale. (b) and if this is a leasehold mortgage, all rents due or which may become due under the underlying lease; (c) the deficiency in case of a sale and deficiency.
- 4.06 Remedies Not Exclusive. Mortgagee shall be entitled to enforce payment and point formance of any indebtedness of obligations secured hereby and to exercise all rights and powers under this Mortgage or under any Loan Instrument or other agreement or any laws now or hereafter in force, notwithstanding some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lier, as agreement or otherwise. Neither the acceptance of this Mortgage nor its enforcement whether by court action or other powers herein contained, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security not on hereafter held by Mortgagee, it being agreed that Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by Mortgagee in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cummulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Mortgagee or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as it may be deemed expedient by Mortgagee and Mortgagee may pursue inconsistent remedies.
- 4.07 Giving of Notice. Any notice which either party hereto may desire or be required to give to the other party shall be given in accordance with Section 7.5 hereof.

### ARTICLE V MISCELLANEOUS

5.01 Governing Law. This Mortgage shall be governed by the laws of the State of Illinois. In the event that any provision or clause of any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such

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Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

- 5.02 Mortgagor Waiver of Rights. Mortgagor waives the benefit of all laws now existing or that hereafter may be enacted providing for any appraisement before sale of any portion of the premises, and (ii) the benefit of all laws that may be hereafter enacted in any way extending the time for the enforcement of the collection of the Note or the debt evidenced thereby or creating or extending a period of redemption from any sale made in collecting said debt. To the full extent Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisement, valuation, stay, extension or redemption, and Mortgagor, for Mortgagor, Mortgagor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the premises, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshaling in the event of foreclosure of the liens hereby created \*If any law referred to in this Section and now in force, of which Mortgagor, Mortgagor's heirs, devisees, representatives, successors and assigns or other person might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section. Mortgagor expressly waives and relinquishes any and all rights and remedies which Mortgagor may have or be able to assert by reason of the laws of the State of Illinois pertaining to the rights and remedies of sureties? \*\*\*
- have or be able to assert by reason of the laws of the State of Illinois pertaining to the rights and remedies of sureties: \*\*\*

  6404 of Chapter 17 of Illinois Revised Statutes

  5.03 Limustion of Interest. Mortgagor represents and agrees that the proceeds of the loan secured by this mortgage will 1983 be used for the numbers specified in subsection (1.)(c) of Section 4 of Chapter 74 of Smith Hund Illinois Statutes Annotated and Editio that said loan contitities a business loan which comes within the purview of said subsection. It is the intent of Mortgagor and Mortgagee in the execution of this Mortgage and the Note and all other instruments securing the Note to contract in strict compliance with the use y laws of the State of Illinois governing the loan evidenced by the Note. In furtherance thereof, Morigagee and Morigage Sur Plate and agree that none of the terms and provisions contained in the Loan Instruments shall ever be construed to create a contract for the use, forebearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by the laws of the State of Illinois governing the loan evidenced by the Note. Mongagor or any guarantor, endorser or other party now or hereafter becoming liable for the payment of the Note shall never be liable for unearned interest on the Note and shall never be required to pay interest on the Note at a rate in excess of the maximum interest that may be lawfully inarged under the laws of the State of Illinois and the provisions of this Section shall control over all other provisions of the Note P id at y other instrument executed in connection herewith which may be in apparent conflict herewith. In the event any holder of the Note shall collect monies which are deemed to constitute interest which would otherwise increase the effective interest rate on ne Note to a rate in excess of that permitted to be charged by the laws of the State of Illinois, all such sums deemed to constitute interest in excess of theflegal rate shall be immediately applied to the reduction of the unpaid principal balance due under we . Vaie, or, if the same has been fully paid, returned to the Mongagor upon maximum permissible such determination.
- 5.04 Statements by Mortgagor. Mortgagor, within en (0) days after being given notice by mail, will furnish to Mortgagee a written statement stating the unpaid principal of and interest on the Note and any other amounts secured by this Mortgage and stating whether any offset or defense exists agains such principal and interest.)
- 5.05 Captions. The captions or headings at the beginning of orth Section hereof are for the convenience of the parties and are not a part of this Mortgage.
- 5.06 Invalidity of Certain Provisions. If the lien of this Mortgage is my slid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the premises, the unsecured or partially secured portion of the debt shall be completely paid prior to the payment of the remaining and secured or partially secured portion of the debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action of procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not restured or fully secured by the lien of this Mortgage.\*\*\*
- 5.07 Subrogation. To the extent that proceeds of the Note or advances under this Mongage are used to pay any outstanding lien, charge or prior encumbrance against the premises, such proceeds have been or will te advanced by Mongagee at Mongagor's request and Mongagee shall be subrogated to any and all rights and liens held by they owner or holder of such outstanding liens, charges and prior encumbrances, irrespective of whether said liens, charges or encumbrances are released
- 5.08 No Merger. If both the Lessor's and Lessee's estates under any lease or any portion thereof which constitutes a part of the premises shall at any time become vested in one owner, this Mortgage and the Lien created hereby shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Mortgagee shall continue to have and injuy all of the rights and privileges of Mortgagee as to the separate estates. In addition, upon the foreclosure of the lien created by thortgage on the premises pursuant to the provisions hereof, any leases or subleases then existing and created by hortgagor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Mortgagee or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Mortgagee or any such purchaser shall constitute a termination of any lease or sublease unless Mortgagee or such purchaser shall give written notice thereof to such tenant or subtenant.
- \* The foregoing waiver of right of redemption is made pursuant to the provisions of Section 12-125, if Mortgagor is a corporate trustee, or Section 12-124 if Mortgagor is a corporation other than a corporate trustee, of the Illinois Code of Civil Procedure (Illinois Revised Statutes, Chapter 110, 1985 Edition).
- \*\*and a loan secured by a mortgage on real estate which comes within the purview of Section (1)(1) of said Section.
- \*\*\*If any provision of this instrument shall be deemed void or unenforceable, it shall not affect the validity of the remaining provisions hereof which shall be considered severable.
- \*\*\*\*Notwithstanding the foregoing waiver, Mortgagor's right to reinstate this Mortgage as provided in, and in accordance with Section 15-602 of the Illinois Mortgage Foreclosure Law is expressly preserved hereunder.

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RIDER ATTACHED TO AND MADE A PART OF
MORTGAGE ASSIGNMENT OF RENTS AND
SECURITY AGREEMENT DATED JULY \_\_\_\_\_, 1987
FROM LAKE SHORE NATIONAL BANK, AS TRUSTEE
UNDER TRUST NO. 4967, AS MORTGAGOR, TO
AETNA LIFE INSURANCE COMPANY, AS MORTGAGEE

In order to afford Mortgagee and the holder of the Note secured hereby the benefits of the Illinois Mortgage Foreclosure Law as the same may have been amended (the "Act") and otherwise bring this Mortgage into conformity with the Act, it is hereby agreed as follows:

#### ARTICLE VI

PROVISIONS RELATING TO ILLINOIS MORTGAGE FORECLOSURE LAW

- Additional Mortgage and Judgment Indebtedness. All advances, disbursements and expenditures (collectively "Advances") made by Mortgagee before and during a foreclosure and at any time prior to sale, and where applicable after sale, for the following purposes, with interest thereon at the Post Maturity Rate, in addition to those otherwise authorized by this Mortgage or by the Act, shall have the benefit of all applicable provisions of the Act, including those provisions of the Act hereinbelow referred to:
  - (a) All Advances by Mortgagee in accordance with the terms of this Mortgage to: (i) preserve or restore the mortgaged real estate; (ii) preserve the lien of this Mortgage or the priority thereof; or (iii) enforce this Mortgage, as referred to in Subsection (b)(5) of Section 15-1302 of the Act;
  - (b) Payments of when due installments of principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance; when due installments of real estate taxes and other

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Impositions (as said term is defined in Subsection (a) of Section 1.08 of this Mortgage); other obligations authorized by this Mortgage; or, with court approval any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, all as referred to in Section 15-1505 of the Act;

- (c) Attorneys' fees and other costs incurred in connection with the foreclosure of this Mortgage as refarred to in Sections 1504 (d)(2) and 15-1510 of the Act;
- (1) Mortgagee's fees and costs arising between the entry of judgment of foreclosure and the confirmation hearing as leferred to in Subsection (b)(1) of Section 15-1508 of the Act;
- (e) Advances by Mortgagee of insurance premiums as provided in Section 1.04 of this Mortgage;
- (f) Advances by Mortgagee as provided in Section 1.07
  of this Mortgage;
- (g) Advances of any amount required to make up a deficiency in deposits for installments of taxes and assessments as provided in Section 1.08 (e) of this Mortgage;
- (h) Advances of costs and expense, incurred by Mortgagee in connection with the exercise by Mortgagee of Mortgagee's rights under Section 1.12 of this Mortgage;
- (i) Advances of any amount claimed to be die or of the cost of depositing in court a bond or otherwise giving security if Mortgagor shall fail to discharge certain liens as provided in Section 1.18 of this Mortgage;
- (j) Advances of additional funds to protect the security of this Mortgage or discharge the obligations of Mortgagor under this Mortgage or the Loan Instruments as provided in Section 1.19 of this Mortgage;

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- (k) Payment of all of Mortgagee's expenditures and expenses made pursuant to Section 4.03 of this Mortgage and any other items mentioned in Section 15-1504 (d)(2) of the Act;
- (1) Expenses deductible from proceeds of sale referred to in subsections (a) and (b) of Section 15-1512 of the Act; and
- Expenses incurred and expenditures made by (m) Martgagee for any one or more of the following: (i) if the promises or any portion thereof constitutes one or more units under a condominium declaration, assessments imposed upon the owner thereof; (ii) if any interest in the premises is a leasehold estate under a lease or sublease, rentals or other payments required to be made by the lessee under the terms of the lease or sublease; (iii) premiums upon casualty and liability insurance paid by Mortgagee whether or not Mortgages or a receiver is in possession, if reasonably required, without regard to the limitations to maintaining of insurance in effect at the time any receiver or mortgagee takes possession of the premises imposed by Subsection (c)(1) of Section 15-1704 of the Act; (iv) expenditures in connection with regair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (v) payments required or deemed by Mortgagee to be for the benefit of the premises or required to be made by the owner of the premises under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the premises; (vi) shared or common expense assessments payable to any association or corporation in which the owner of the premises is a member in any way

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affecting the premises; (vii) operating deficits incurred by Mortgagee in possession or reimbursed by Mortgagee to any receiver; and (viii) if the loan secured hereby is a construction loan, costs incurred by Mortgagee for completion of construction as may be authorized by the Commitment.

The foregoing Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, apply to:

- (a) Determination of amount of indebtedness secured by this Mortgage at any time;
- (r) Inclusion of the same in the indebtedness found due and coing to the Mortgagee in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;
- (c) If right of redemption has not been waived by this Mortgage, computation of amount required to redeem, pursuant to Subsections (d)(2) 202 (e) of Section 15-1603 of the Act;
- (d) Determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act;
- (e) Application of income in the hands of any receiver or mortgagee in possession; and
- (f) Computation of any deficiency judgment pursuant to Subsections (b)(2) and (e) of Sections 15-1508 and Section 15-1511 of the Act.
- 6.2 Mortgagee's Right to Possession. In addition to the provisions of Section 2.04 and Subsection 4.02 (iii)(1) of this Mortgage, Mortgagee shall have all rights to be placed in possession of the real estate as provided in Section 15-1701 of

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the Act, or, at its request, to have a receiver appointed pursuant to Section 15-1702 of the Act, and such receiver, or mortgagee, if and when placed in possession, shall have all powers and duties as provided for in this Mortgage and in Section 15-1701 of the Act.

- 6.3 Waiver of Redemption. Mortgagor acknowledges that the premises do not constitute agricultural real estate, as said term is defined in Section 15-1201 of the Act or residential real estate as defined in Section 15-1219 of the Act. By virtue of the repeal of Sections 12-124 and 12-125 of the Illinois Code of Civi<sup>2</sup> Procedure, the recital in Section 5.02 of this Mortgage of the waiver of redemption being made pursuant to one of said sections, shall be disregarded and, in lieu thereof, it is hereby agreed that such waiver is made pursuant to Subsection (b) of Section 15-1601 of the Act.
- 6.4 Mortgagor Acting is Trustee. If Mortgagor hereunder is described as a trustee under a crust agreement, said trust arrangement constitutes a "land trust" as said term is defined in Section 15-1205 of the Act.
- that if default be made in the payment of the secured indebtedness, or any part thereof, as an alternative to the right of foreclosure for the full secured indebtedness after acceleration thereof, Mortgagee shall have the right to institute partial foreclosure proceedings with respect to the portion of said indebtedness so in default, as if under a full foreclosure, and without declaring the entire secured indebtedness due (such proceedings being hereinafter referred to as "Partial Foreclosure"), and provided that if a foreclosure sale is made because of default of a part of the secured indebtedness, such sale may be made subject to the continuing lien of this Mortgage for the unmatured part of the secured

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indebtedness; and it is agreed that such sale pursuant to a Partial Foreclosure, if so made, shall not in any manner affect the unmatured part of the secured indebtedness, but as to such unmatured part, this Mortgage and the lien thereof shall remain in full force and effect just as though no foreclosure sale had been made under the provisions of this Section. Notwithstanding the filing of any Partial Foreclosure or entry of a decree of sale therein Mortgagee may elect, at any time prior to a foreclosure sale pursuant to such decree, to discontinue such Partial Foreclosure and to accelerate the secured indebtedness by reason of any uncured default or defaults upon which such Partial Foreclosure was predicated or by reason of any other default or defaults, and proceed with full foreclosure proceedings. It is further agreed that several foreclosures may be made pursuant to Partial Foreclosures without exhausting the right of full or Partial Foreclosure sale or any unmatured part of the secured indebtedness, it being the purpose to provide for a Partial Foreclosure sale of the secured indebtedness for any matured portion of the secured indebtedness without exhausting the rewer to foreclose and to sell the premises pursuant to any such Partial Foreclosure for any other part of the secured indebtedness, whether matured at the time or subsequently maturing, and without exhausting any right of acceleration and full foreclosure.

#### ARTICLE VII

#### ADDITIONAL PROVISIONS

7.1 Covenants Relating to Ground Lease and Garage
Sublease. Without limiting the generality of Section 1.10
hereof, Mortgagor will pay all rent and other charges required
under both the Ground Lease and the Garage Sublease (as described in Exhibit A hereto) as and when the same are due and

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Mortgagor will keep, observe and perform, or cause to be kept, observed and performed, prior to the expiration of the applicable grace period, if any, all of the other terms, covenants, provisions and agreements of both the Ground Lease and the Garage Sublease on the part of the lessee thereunder to be kept, observed and performed, and will not in any manner, cancel, terminate or surrender, or permit any cancellation, termination or surrender of the Ground Lease or the Garage Sublease, in whole or in part, or, without the prior written consent of Mortgagee (which consent shall not be unreasonably withheld or calayed), either orally or in writing, modify, amend or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of Mortgagor to exercise any such right without such written consent of Mortgagee shall be null and void and of no effect, provided, however, that Mortgagee's consent to a proposed modification or amendment will not be unreasonably withheld or delayed if such proposed modification or amendment would result in an incidental accommodation to Mortgagor but does not materially increase the rents payable by Mortgagor or other monetary obligations of Mortgagor under the Orcund Lease or the Garage Sublease, nor result in a shortening of the term of the Ground Lease or the Garage Sublease, nor otherwise is likely to materially and adversely impair Mortgagee's security hereunder.

Mortgagor will do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of Mortgagor as lessee under both the Ground Lease and the Garage Sublease, and to prevent any default under the Ground Lease or the Garage Sublease, or any termination, surrender, cancellation, forfeiture or impairment thereof, and in the event of the failure of Mortgagor to make any payment required to be made by Mortgagor pursuant to the provisions of either the Ground Lease or the

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Garage Sublease or to keep, observe or perform, or cause to be kept, observed or performed, any of the terms, covenants, provisions or agreements of the Ground Lease or the Garage Sublease, Mortgagor agrees that Mortgagee may (but shall not be obligated to) take any action on behalf of Mortgagor, to make or cause to be kept, observed or performed any such terms, covenants, provisions or agreements and to enter upon the Property and take all such action thereof as may be necessary therefor, to the and that the rights of Mortgagor in and to the leasehold estates created by the Ground Lease and the Garage Sublease shall be kept unimpaired and free from default, and all money so expended by Mortgagee, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by Mortgagor to Mortgagee promptly upon demand by Mortgagee and shall be added to the indebtedness secured hereby and Mortgagee shall have, in addition to any other remedy of Mortgagee, the same rights and remedies in the event of non-payment of any such sum by Mortgagor as in the case of a default by Mortgagor in the payment of any sums due under the Note. Further, it is hereby acknowledged and agreed that a default by Mortgagor as the current lessee under the Ground Leas or the Garage Sublease, which default is not cured as provided under Article 9 of the Ground Lease or Article 19 of the Garage Sublease, as the case may be, shall be deemed an event of default hereunder.

Mortgagor will enforce the obligations of the lessor under both the Ground Lease and the Garage Sublease to the end that Mortgagor may enjoy all of the rights granted to it under the Ground Lease and the Garage Sublease, and will promptly notify Mortgagee in writing of any default by either of the lessors thereunder or by Mortgagor in the performance or observance of any of the terms, covenants and conditions on the part of the

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lessors or Mortgagor, as the case may be, to be performed or observed under the Ground Lease and the Garage Sublease and Mortgagor will promptly advise Mortgagee in writing of the occurrence of any of the events of default enumerated in the Ground Lease or the Garage Sublease and of the giving of any notice by either of the lessors to Mortgagor of any default by Mortgagor in performance or observance of any of the terms, covenants or conditions of the Ground Lease or the Garage Sublets on the part of the Mortgagor to be performed or observed and will deliver to Mortgagee a true copy of each such notice. If pursuant to either the Ground Lease or the Garage Sublease, the issor thereunder shall deliver to Mortgagee a copy of any notice of default given to Mortgagor, such notice shall constitute full authority and protection to Mortgagee for any action taken or omitted to be taken by Mortgagee in good faith in reliance thereon.

If any action or proceeding shall be instituted to evict Mortgagor or to recover possession of the Property or for any other purpose affecting the Ground Lease, the Garage Sublease or this Mortgage, Mortgagor will, immediately upon service thereof on or to Mortgagor, deliver to Mortgagee a true copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.

Mortgagor covenants and agrees that unless Mortgagee shall otherwise expressly consent in writing, the fee title co the property demised by the Ground Lease and the Garage Sublease and the leasehold estates shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates in either of the lessors, Mortgagor, or a third party by purchase or otherwise; and if notwithstanding the foregoing prohibition, if fee title or any other estate, title or

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interest in the Property and the leasehold estate ever merge in the Mortgagor, this Mortgage shall attach to and cover and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, mortgage or conveyance, become and be subject to the lien of and covered by this Mortgage.

No release or forebearance of any of Mortgagor's obligations under either the Ground Lease or the Garage Sublets:, pursuant to the Ground Lease, the Garage Sublease or otherwise, shall release Mortgagor from any of its obligations under this Mortgage, including its obligation with respect to the payment of cent as provided for in the Ground Lease and the Garage Sublease and the performance of all of the terms, provisions, covenants, conditions and agreements contained in both the Ground Lease and the Garage Sublease, to be kept, performed and complied with by the lessee thereunder.

Mortgagor shall not make any election or give any consent or approval for which a right to do so is conferred upon Mortgagor as lessee under the Ground Lease and the Garage Sublease without Mortgagee's prior written consent, which shall not be unreasonably withheld or delayed, except that Mortgagor may extend the term (but not increase the rents) of the Ground Lease and the Garage Sublease. In case of any default hereunder, which default shall continue beyond the applicable cure period provided herein, if any, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration or amendment of the Ground Lease and the Garage Sublease shall vest in and be exercisable solely by Mortgagee.

Mortgagor will give Mortgagee prompt written notice of the commencement of any arbitration or appraisal proceeding under and pursuant to the provisions of either the Ground Lease or

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the Garage Sublease. Mortgagee shall have the right, but not the obligation, to intervene and participate in any such proceeding and Mortgagor shall confer with Mortgagee to the extent which Mortgagee deems necessary for the protection of Mortgagee.

Mortgagor represents and warrants that it has provided Mortgagee with true, correct and complete copies of the Ground Lease, Garage Sublease and all amendments thereto and assignments thereof.

Provided that no event of default has occurred hereunder and is continuing beyond applicable cure periods provided herein, if any, all insurance and condemnation proceeds shall be applied in accordance with the terms of the Ground Lease.

#### 7.2 Leases.

- (a) Mortgagor, as Landlord, has leased the Property to tenants pursuant to certain written leases prior to the execution hereof. Concurrently herewith, Mortgagor has assigned said leases to Mortgagee as additional security for the indebtedness secured hereby. Without limiting the generality of Section 2.03 hereof, it is expressly understood and agreed that the provisions of such section shall apply specifically to said leases and to said assignment thereof given to Mortgagee.
- (b) Mortgagor, upon request by Mortgagee from time to time, shall use its best efforts to cause any or all of the leases to be made expressly subject and subordinate to the lien of this Mortgage; provided, however, that unless and until notice to the contrary is received by Mortgagor, Mortgagee agrees that its receipt of a subordination, non-disturbance and attornment agreement from Chartmasters, Inc., Stern Walters/Earle Ludgin, Inc. and Financial Relations Board, Inc. (each in form and substance

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reasonably satisfactory to Mortgagee) shall be deemed to satisfy the foregoing requirement. To the extent that any such agreement is required by Mortgagee, Mortgagor agrees to use its best efforts to cause its tenants to deliver to Mortgagee, Mortgagee's "standard form" of Subordination, Non-Disturbance and Attornment Agreement.

- 7.3 Definitions of "Mortgagor" and "Affiliated Persons." The word "Mortgagor" when used herein shall include: (a) the original Mortgagor named in the preambles hereof; (b) said original Mortgagor's successors and assigns; and (c) all owners from time to time of the Property. The words "Affiliated Persons" when used herein shall mean Chicago Huron Partners, the beneficiary of Mortgagor; David J. Buffam, a general partner of beneficiery; Caraher Huron Associates, a general partner of beneficiary; and James C. Caraher, the general partner of Caraher Huron Associates.
- 7.4 Maintenance of Mortcagor's and Affiliated Persons' Interests.
  - (a) In determining whether or not to make the loan secured hereby, Mortgagee examined the creditworthiness of the beneficiary of Mortgagor ("Beneficiary"), found it acceptable and relied and continues to rery upon same as a means of repayment of the loan. Mortgages also evaluated the background and experience of Beneficiary in owning and operating real estate such as the Property, found it acceptable and relied and continues to rely upon same as the means of maintaining the value of the Property which is Mortgagee's security for the loan. Beneficiary and Mortgagor are entities controlled by individuals or entities well-experienced in borrowing money and owning and operating real estate such as the Property, were ably represented by a licensed attorney at law in the negotiation

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and documentation of the loan secured hereby and bargained at arm's length and without duress of any kind for all of the terms and conditions of the loan, including this provision. Mortgagor recognizes that Mortgagee is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the olicinal Mortgagor. Mortgagor further recognizes that any secondary or junior financing placed upon the Property or beneficial interest in the trust under which Mortgagor is acting as trustee ("Trust"): (i) may divert funds which would otherwise be used to pay the Note secured hereby; (ii) could result in acceleration and foreclosure by the holder of any such junior encumbrance, which would force Mortgagee to take measures and incur expenses to protect its security; (iii) would detract from the value of the Freperty should Mortgagee come into possession thereof with the intention of selling same; and (iv) would impair Mortgagee's right to accept a defa in lieu of foreclosure, as a foreclosure by Mortgagee would be necessary to clear the title to the Property.

(b) In accordance with the foregoing and for the purposes of: (i) protecting Mortgagee's security, both of repayment by Mortgagor and of the value of the Property; (ii) giving Mortgagee the full benefit of its bargein and contract with Mortgagor and Beneficiary; (iii) allowing Mortgagee to raise the interest rate and/or collect assumption fees and to otherwise modify the Loan Instruments; and (iv) keeping the Property free of subordinate financing liens, Mortgagor agrees that if this paragraph be deemed a restraint on alienation, it is a

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reasonable one and that any sale, conveyance, assignment, further encumbrance or other transfer of title to the Property or any interest therein (whether voluntary or by operation of law) without the Mortgagee's prior written consent shall be an event of default hereunder, except as permitted hereinafter. For the purpose of, and without limiting the generality of the preceding sentence, it shall be deemed to be an event of default hereunder, giving Marigagee the right at its election under Section 4.02 hereof, to declare immediately due and payable the entire indebtelness secured hereby, if without Mortgagee's prior written consent:

- (1) Mortgagor shall transfer, convey or alien (or shall inter into a contract to transfer, convey or alien) the Property or any part thereof; or
- (2) Mortgagor shall pledge, hypothecate or mortgage (or shall enter into a contract to pledge, hypothecate or mortgage) the Property or any part thereof; or
- (3) Beneficiary or any Affiliated Person shall transfer, convey or assign (or shall enter into a contract to transfer, convey or assign) all or any part of the beneficial interest under the Trust; or
- (4) Beneficiary or any Affiliated Ferson shall pledge, hypothecate or assign (or shall erter into a contract to pledge, hypothecate or assign) as security all or any part of the beneficial interest under the Trust; or
- (5) the composition or form of business association of Beneficiary is changed, except for sales or transfers of limited partnership interests in Beneficiary; or

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- (6) the ownership interests in, or the composition or form of business association of Caraher Huron Associates, an Illinois limited partnership, is changed; or
- (7) a Declaration of Condominium Ownership (or any such similar document) pertaining to the Property is recorded.
- (c) Any consent by Mortgagee, or any waiver of an event of default under this Section 7.4 shall not constitute a consent to, or waiver of any right, remedy or power of Mortgagee upon a subsequent event of default under this Section. Mortgagee may grant or deny any consent required under this Section 7.4 in its sole discretion.
- (d) Notwithstanding anything to the contrary hereinabove provided, a transfer, conveyance, assignment (or contract to transfer convey or assign) otherwise prohibited by this Section 7.4 small not constitute an event of default hereunder if immediately following such transfer, conveyance or assignment (or closing) (i) the indebtedness secured hereby together with all accrued interest, all prepayment charges and all other sums due under the Note and Loan Instruments are fully paid and satisfied, or (ii) the current general partners of Beneficiary, David J. Buffam and Caraher Huron Associates hold (x) a minimum aggregate ownership interest of twenty-five percent (25%) of the Beneficiary and (y) a minimum aggregate ownership interest of fifty percent (50%) of the general partnership interests in the Beneficiary.
- (e) For the purpose of, and without limiting the generality of, this Section 7.4, Mortgagee shall consent to a one-time transfer of the Property to a new ownership entity provided that (i) the proposed transferee is approved by

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Mortgagee, in its sole and absolute discretion, and (ii) an assumption fee in an amount equal to two percent (2%) of the then outstanding principal balance of the loan is promptly paid to Mortgagee. In the event any such transfer is effectuated without the consent of Mortgagee, such event will be deemed an event of default hereunder.

(f) For the purpose of, and without limiting the generality of this Section 7.4, Mortgagee shall consent to junior financing provided that each of the following conditions are satisfied: (i) no event of default exists hereunder or under any other Loan Instrument; (ii) such junior financing is to be provided by a bank, savings institution, insurance company, pension fund, major credit corporation or current purchase money mortgagee; (iii) the terms of such financing require that interest due be paid in full on a monthly or quarterly basis and prohibits the accrual or capitalization of interest in excess of two percent (2%) per annum; (iv) the paid interest rate is fixed; (v) the term of such financing does not exceed the term of the loan secured by this Mortgage; and (vi) at the time the mortgage for such junior financing is receided, the Property has generated over the preceding twelve (12) month period, in Mortgagee's sole judgment, Net Income (as defined below) equal to or in excess of 115% of the sum of (2) debt service due under the Note and (y) debt service due in connection with such junior financing, calculated based upon the cash or pay rate (collectively called the "Dobt Service"). For the purposes hereof, Net Income shall mean an amount equal to the difference between (1) the aggregate of all rents, receipts, revenues and other amounts from the Property and the operation thereof and (2) all costs, expenses and disbursements of every kind and nature (other

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than the Debt Service) which Mortgagor shall pay or become obligated to pay in connection with the ownership, management, operation, maintenance, replacement and repair of the Property and of the Personal Property, fixtures, machinery, equipment, systems and apparatus located in or used in connection with the Property excluding, however, all costs, expenses and disbursements which are not capitalized in accordance with generally accepted accounting principles for financial reporting purposes and legal, accounting and consulting fees and other non-Property based supervisory expenses of the Beneficiary. If junior financing is obtained at any time during the calendar year, 1987, Net Income shall be deemed to be an amount equal to \$2,850,000. Moregagor shall provide Mortgagee with (A) copies of the proposed documents which will evidence and secure such junior financing, (B) all information necessary for Mortgagee to verify the Net Income from the Property, and (C) any other information with respect to such junior financing that is reasonably requested by Mortgagee. Mortgagee shall advise Mortgagor within 14 business days after Mortgagee has received all items described in the preceding sentence as to whether the proposed junior financing complies with the foregoing requirements. Notwithstanding the foregoing Mortgagee shall consent to junior financing ("Sheraton Lyan") provided by Sheraton Operating Corporation, a Deleware corporation ("Sheraton") in connection with the Refurbishing Program (as defined in Article II of the Management Contract, dated December 7, 1984 between Sheraton and Mortgagor) and the revolving Standby Funds loan (as described in Article VIII of the Management Agreement), dated August 25, 1986 provided that, either of the following

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conditions, from time to time, are fully satisfied:

(i) Mortgagor shall have provided Mortgagee with an irrevocable stand-by letter of credit issued by a financial institution and, in form and substance reasonably acceptable
to Mortgagee for the full amount of the Sheraton Loan including all interest accruing thereon or (ii) the Sheraton
Loan is structured in such a way so that any and all interest accruing and accrued thereon shall be on an unsecured
bair, and payable only from Cash Flow (as defined in
Beneficiary's partnership agreement) derived from operation
of the Project after payment of all other existing Debt
Service. If at any time, the referenced letter of credit
has been posted and Mortgagor then complies with the foregoing subparagraph (ii), Mortgagee shall promptly return
the letter of credit to Mortgagor.

- (g) If Mortgages s consent is granted pursuant to this Section 7.4 (excluding however, a consent given pursuant to subsections 7.4 (e) and (f) above), it may be conditioned upon (i) modification of the Loan Instruments, (ii) an increase in the interest rate under the Note, (iii) a change in the maturity date or the Note, and/or (iv) the payment of a fee.
- 7.5 <u>Motices</u>. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given if hand delivered or if mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Mortgagor:

Lake Shore National Bank 605 North Michigan Avenue Chicago, Illinois 60611

Attn: Land Trust Department

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#### with copies to:

The Caraher Corporation 135 South LaSalle Street Suite 2514 Chicago, Illinois 60603

Attn: James C. Caraher

and

David J. Buffam New Castle Investment, Inc. 789 Connecticut Avenue Norwalk, Connecticut 06854

with an additional copy to:

Coffield, Ungaretti, Harris & Slavin Three First National Plaza Suite 3500 Chicago, Illinois 60602

Attn: James B. Smith, Esq.

#### If to Mortgagee:

Aetna Lile Insurance Company CityPlice Hartfora, Connecticut 06156

Attn: Aetn= Realty Investors, Inc. (Real Estate Finance)

#### with a copy to:

Draper and Kramer, Incorporated 33 West Monroe Street. Chicago, Illinois 60103

Attn: Loan Servicing Department

or at such other address as the party to re secured with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

7.6 Non-Waiver. The acceptance by Mortgagee of any sum after the same is due shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums hereby secured or to declare a default as herein provided. The acceptance by Mortgagee of any sum in an amount less than the sum then due shall be deemed an acceptance on account only and upon condition that it shall not constitute a waiver of the obligation of Mortgagor to pay the entire sum

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then due, and Mortgagor's failure to pay said entire sum then due shall be and continue to be a default notwithstanding such acceptance of such amount on account, as aforesaid, and Mortgagee shall be at all times thereafter and until the entire sum then due shall have been paid, and notwithstanding the acceptance by Mortgagee thereafter of further sums on account, or otherwise, entitled to exercise all rights in this instrument conferred upon Mortgagee, upon the occurrence of a default, and the right to declare the indebtedness due and payable and to foreclose the lien hereof, shall in no way be impaired, whether any of such amounts are received prior or subsequent to the exercise of such right. Consent by Mortgagee to any transaction or action of Mortgagor which is subject to consent or approval of Mortgagee nereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive transactions or actions.

7.7 Real and Personal Property as a Unit: Execution of Separate Security Agreement, Financing Statements and Other Security Instruments. Mortgagor, upon request by Mortgagee from time to time, shall execute, acknowledge and deliver to Mortgagee, or cause any owner of Personal Property (as defined in the granting clause hereof) to so execute, acknowledge and deliver to Mortgagee, a Security Agreement, Filancing Statement or other similar security instruments, in form reasonably satisfactory to Mortgagee, covering all property of any kind whatsoever owned by Mortgagor, Beneficiary or an Affiliated Person (excluding, however, the hotel telephone system, the electronic door lock system and the servi-bar system), as the case may be, which in the sole opinion of Mortgagee is essential to the operation of the Property concerning which there may be any doubt whether the title to same has been conveyed by or security interest granted and perfected by this Mortgage under the laws of

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the State of Illinois, and will further execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any financing statement, affidavit, continuation statement or certificate or other document as Mortgagee may reasonably request in order to perfect, preserve, maintain, continue and extend the security interest under and the priority of this Mortgage and such security instrument. Mortgagor further agrees to pay to Mortgagee on demand all reasonable costs and expenses incurred by Mortgagee in connection with the preparacion, execution, recording, filing and re-filing of any such document.

All of the lard, estate, and property hereinabove, in the granting clause and in Article III hereof, described, real, personal and mixed, whether affixed or annexed or not and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the real estate and to be appropriated to the use of the real estate, and shall for the purposes of this Mortgage be deemed to be real estate and conveyed and mortgaged hereby. As to any of the property afocesaid which (notwithstanding the aforesaid declaration and agreement) does not so form a part and parcel of the real estate. This Mortgage is hereby deemed to be, as well, a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to Mortgagee as Secured Party (as said terms are defined in the Uniform Commercial Code), securing said indebtedness and obligations.

7.8 <u>Post Maturity Rate</u>. The phrase "rate set forth in the Note" as used herein shall mean the rate applicable prior to maturity.

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New Leases. Any leases for 2,000 or more square feet of space in the Property entered into by Mortgagor or Beneficiary shall be subject to the written approval of Mortgagee, which consent shall not be unreasonably withheld or delayed. Mortgagor shall submit to Mortgagee the proposed form of any such lease, financial and biographical information with respect to the proposed tenant and any other information with respect to such lease that is reasonably requested by Mortgagee. Without limitation, all leases hereafter entered into shall (i) be for a minimum term of three (3) years, (ii) provide that the tenant thereunder is responsible for its pro rata share of taxes, insurance and other operating expenses in excess of any agreed "stop" or base amount, and (iii) be with bona fide, arm's-length tenants. It shall be an event of default hereunder if Mortgagor or Beneficiary shall enter into any lease for 2,000 or more square feet of space in the Property without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld or delayed. leases hereafter entered into for less than 10,000 square feet of space, any such lease shall be deemed approved within thirty (30) days after Mortgagee's receipt of the proposed form of such lease and all required accompanying information. For leases hereafter entered into for 10,000 or more square feet of space, any such lease shall be deemed approved within thirty (30) days after Mortgagee's receipt of the proposed form of such lease and all required accompanying information; provided, however, that, Mortgagor has given Mortgagee sufficient rouice of its desire to receive said approval within thirty (30) days. Mortgagor agrees to furnish the Mortgagee, estoppel certificates, in form and substance reasonably satisfactory to Mortgagee from any new tenants designated by Mortgagee.

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- 7.10 Hazardous Material. Mortgagor shall comply with any and all laws, regulations or orders with respect to the use, generation, treatment, storage, discharge and removal of Hazardous Material (as hereinafter defined), shall pay immediately when due the costs of removal of any such Hazardous Material, and shall keep the Property free from any lien imposed pursuant to such laws, regulations or orders. In the event Mortgagor fails to do so and after the expiration of the earlier of (a) one hundred twenty (120) days, or (b) the cure period permitted under applicable law, regulation or order, Mortgagee may declare an event of default hereunder; provided, however, Mortgagor shall have the right to contest the application of such laws, regulations or orders in accordance with the provisions of Section 1.18. For the purposes of this Section, "Hazardous Material" means and includes any hazardous, toxic or dangerous waste, substance or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation, and Liability Act, any so-called "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, sule, regulation, order, decree or other requirement of any goverrmental authority requlating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dargerous waste, substance or material, as now or at any time herenfter in effect. Notwithstanding the foregoing, no provision contained in this Paragraph 7.10 shall be deemed or construed to impose any duty or liability on Mortgagor which is not imposed under any applicable law, regulation or order.
- 7.11 Exculpatory Clause. THIS MORTGAGE is executed by Lake Shore National Bank, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank hereby warrants

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that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on Mortgagor or on said Bank personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty hereinabove contained in this exculpatory clause, small constitute a condition and not a covenant or agreement regardless or whether the same may be couched in language of a promise or covenant or agreement), all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor and its successors and said Bank personally are concerned, the Mortgagee and the owner or owners of any indebtedness secured hereby shall look solely to any one or more of: (1) the Property and the rents, issues and profits thereof, for the payment thereof, by the enforcement of the lien hereby created, in the manner herein Cotto Office

singlesees of prisciller texterior. That is a smooth before in op des granders beskrigerede in der helle in de en die de beskrigterede en de na oviscence ed lieda Controlos ason and de un resond addition g for sample filler bise he has a galletter a gallettit it gen beilderte la mingra. I su namon igam dema dalah dan jan interestan jan interestan berah berah bida genti bid to to your early grow that you in built his break to be also have absorbed to pre- to perhala a jo pendalah ni adam di pendalah ancar balah ancara The soft warpers, we are with it, the control be as as their idea during the on the spinetown of the contribution to report, events after the system of the contribution of the contrib Karrengya ko ya a turij meropijawya e ipaku pakutin Tiboro i distra one was a respective to the second of the se Kingmenten in de delatable de en female de la lacidade de la companya de la compa of web a subboar effor maker and but your or givest took. vergerane de genral van de eine alle a traditionaliste van dealest grande Regulations of both on and following ម្នាក់ ប្រជាជ្រុម ខេស្ត្រ ខេស្ត្រ ខេស្ត្រ ប្រជាជន ក្នុងដីប្រភពស្ថិត ស្ត្រី ស្ត្រី ស្ត្រី ស្ត្រី ស្ត្រី ស្ត្រី reverse door fears ground have been brought toward on the persons to in a king hiji kabang hiji awasi basa jegi kompon Cipadi. (An ili in kina makili ni ili ama in mwa ad end and Charlains decompler and lead to be bed estimate, but Cotto elight recent eas of theseno graves not by the areamentotic

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and in the Note provided; (2) assets of the Trust Estate held under the Trust Agreement; (3) any other security given to secure said indebtedness; or (4) the personal liability of any guarantor hereof.

IN WITNESS WHEREOF, Lake Shore National Bank, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its lee resident and its corporate seal to be hereunto affixed and attested by its Asst Secretary the day and year first written above.

Lake Shore National Bank, not personally, but as Trustee as aforesaid

y: Januar A. Custent

ATTEST:

Its "Assistant Secretary

This instrument was prepared by:

Dana M. Waller, Esq. 8000 Sears Tower Chicago, Illinois 60606 Property Address:

140-160 East Huron Street Chicago, Illinois 60611

Permanent Real Estate
Tax No. 17-10-106-007

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OCOOP COUNTY CONTS OFFICE

Basada Garay Nami dali sahasi kain

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CIVEN under my hand and Notarial Seal this aforesaid, for the uses and purpouss therein set forth free and voluntary act of said association, as Trustee as instrument as his/her own free and voluntary act and as the did affix the corporate real of said association to said she, as custodian of the corporate seal of said association, Secretary then and there acknowledged that he, storesaid, for the uses and purposes therein set forth; and the the free and voluntary act of said association, as Trustee as the said irstrument as their own free and voluntary act and as day in person and acknowledged that they signed and delivered Secretary, respectively, appeared before me this subscribed to the foregoing instrument as such McE bersonally known to me to be the same persons whose names are of said association, who are MOTENAT SINTENED DIR LISTE A. OSENTINS , Of Lake Shore National Bank County, in the State aforesaid, DO HEREBY CERTIFY, that MALLANDE ATT B Notery Public in and for said

COUNTY OF COOK ) SS.

Heren ander we bear of bearings seld than the first seld at កក្នុងក្រុងស៊ីទូម៉ូក ខុង។ ភ្នំអត់ អាចមាន ការស្នេចការសារសេស សួរសេងកក្រស់ នម៉ាន សហវិត្តិអ្នក ្សាល់ទី ៤២៩ សមាទិធាសេសសង្គ ទីសុខ សេស សេស ១ ស្គែល១០ ប្រសិទ្ធិច្រុំ និង ប្រសិស្សិ៍ សមា problems as present as present that an include and and the contract of the did attia the name rate what at the carteria of the said អាមាន។ ស្ថាន នាមានកម្មភាព ស្ថាន ស្ថាន ការប្រជាពលរបស់ 💉 🤛 សុវ ប្រជាពលរបស់ 🥕 🖰 extend the fallow environment than the formation of the environment of the fall of the fal is nuclearly by the other errors with years was also be about the property of the foreign with this · 在我的一样,她就一点电话,只是这样的,我们就是一点都是一个女人的女人的人,不要没有这个人情况是这个人。 化二氯甲基苯基甲基乙基基 និង ២០០ ខែទីក្រុស ស្រាស់ សេស ២០០១ ខែការ សេស សេស សេស ខេត្ត និសាស សង្គមនានាទីស <mark>សេស</mark> សេស សេស សេស សេស សេស សេស សេស សេស ន្ទស់ បាន ១០០០០០ បន្ទាប់មនុស្ស ដែលមាន ដែលមិននៅ ក្រុមនេះ ប្រុស្ស សុទ្ធនិង សុទ្ធបាន ស្ត្រី ស្ត្រី ប្រែក្រុមនេះ ស which the following consistent is the section of the section of the section  $\mathcal{A}^{\omega}$ and the first of the control of the property of the control of the restrict consequences as the manifest control control when when it is not better and the second of the second o

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CHICAGO, ILLINOIS 140-160 EAST HURON STREFT

ADDRESS OF PROPERTY:

PERMANENT TAX NUMBER: 17-10-106-007 AVCLIMI: 501

THE SOUTHEAST 1/4 (EXCEPT THE WEST 1 1/2 FEET THEREOF) OF THE SOUTHEAST 1/4 (EXCEPT THE WEST 1 1/2 FEET THEREOF) OF THE SOUTH SAUGE 14 EAST THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BRACTIONAL 1/4 (EXCEPT THE WEST 1 1/2 FEET THEREOF) OF THE SOUTHEAST 1/4 (EXCEPT THE WEST 1 1/2 FEET THEREOF) OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BASCT 1/4 (EXCEPT THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BASCT 1/4 (EXCEPT THE THIRD PRINCIPAL MERIDIAN).

PART B

SUBLEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE DATED JOLY 1, 1971 MADE BY SAKS AND COMPANY, AS SUBLESSOR AND CLARIDGES F. RKING CORPORATION, AS SUBLESSEE, AS DISCLOSED BY ACREEMENT RECARCING COMMENCEMENT OF TERM OF CARACE SUBLEASE DATED MAY 1, 1973 AND ENCEMBER 21, 1973 AND ENCEMBER 21, 1973 AS DOCUMENT NO. 25, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD DECEMBER 21, 1973 MAY 1, 1973 AND FEDENCED BY A MEMORANDUM OF CARACE SUBLEASE DATED AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AS AMFWORD AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980, AND RECORDED SEPTEMBER 22, 1980, AND SEPTEMBER 22, 1980, AND SECRIBED IN PART B BELOW.

ESTATE 3

THE OWNERSHIP OF THE BUILDING AND IMPROVEMENTS LOCATED ON THE LAND LICALLY DESCRIBED IN PART B BELOW.

ESTATE S:

LEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE DATED NOVEMBER 5, 1968, A MEMORANDUM OF WHICH WAS RECORDED APRIL 8, 1969 AS DOCUMENT NO. 20,804,412, AS AMENDED NOVEMBER 5, 1968, MAY 25, 1970, JUNE 18, 1971 AND FERUARY 15, 1977 MADE BY SAKS AND COMPANY, AS GROUND LESSEE, DEMISING THE NATIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISSING THE NATIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISSING THE NATIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISSING THE NATIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISSING THE NATIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISSIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISSIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEM

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PROPERTY DESCRIPTION

EXHIBIT A

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