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CONSTRUCTION MORTGAGE

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THIS CONSTRUCTION MORTGAGE (hereinafter referred to as the "Mortgage") entered into as of the 21st day of October, 1987, by LASALLE NATIONAL BANK, not personally, but as Trustee under Trust Agreement dated March 1, 1979 and known as Trust No. 100388 (hereinafter referred to as "Mortgagor") in favor of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, having its address at 231 South LaSalle Street, Chicago, Illinois (hereinafter referred to as "Mortgagee");

WITNESSETH:

ARTICLE 1

1.1 Certain Terms of the Indebtedness. The following is a summary of certain terms of the Indebtedness (as hereinafter defined) secured by this Mortgage.

(a) The Note: That certain Construction Mortgage Note (hereinafter referred to as the "Note") of even date herewith made by Mortgagor and payable to the order of Mortgagee in the original principal amount of up to FOUR MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$4,675,000.00), and any and all amendments, modifications, restatements, replacements, substitutions, renewals, extensions and increases thereto.

(b) Interest Rate and Payments: Installments of interest and of principal outstanding under the Note shall be due and payable as follows:

(i) Interest only on the daily unpaid principal balance outstanding under the Note, computed at the fluctuating rate equal to One Percent (1%) per annum in excess of the "Reference Rate" (as hereinafter defined) of Mortgagee, shall be paid monthly in arrears beginning with the first day of the first month following the date hereof and thereafter on the first day of each succeeding month until the entire principal balance of the Note shall have been paid; and

(ii) All of the unpaid principal balance outstanding hereunder and the unpaid interest accrued thereon shall be due and payable, if not sooner paid and if not sooner due by acceleration or otherwise, on the Maturity Date (as hereinafter defined).

For purposes of the Note, the term "Reference Rate" at any time shall mean the rate of interest then most recently announced by Continental Illinois National Bank and Trust Company of Chicago at Chicago, Illinois, as its "Reference Rate". Changes in the rate of interest to be charged thereunder shall take effect immediately upon the announcement of any change in the Reference Rate. A certificate made by an officer of Continental Illinois National Bank and Trust Company of Chicago stating the Reference Rate in effect on any given date shall be conclusive evidence of the Reference Rate in effect on such date. In the event Continental Illinois National Bank and Trust Company of Chicago ceases to use the term "Reference Rate" in setting a base rate of interest for commercial loans to creditworthy corporate customers, then the Reference Rate therein shall be determined by reference to the rate used by Continental Illinois National Bank and Trust Company of Chicago as a base rate of interest for commercial loans as the same shall be designated by Continental Illinois National Bank and Trust Company of Chicago, or alternatively, in Continental Illinois National Bank and Trust Company of Chicago's discretion, by reference to the Reference Rate of

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such money center national bank as Continental Illinois National Bank and Trust Company of Chicago shall designate. The Reference Rate announced by Continental Illinois National Bank and Trust Company of Chicago or any base rate in lieu thereof is not necessarily the lowest rate charged for secured or unsecured loans. Interest shall be calculated under the Note on the basis of a 360-day year and the actual number of days elapsed in any month or portion thereof for which interest shall be due.

(c) Maturity Date: All of the unpaid principal balance outstanding hereunder and all unpaid interest accrued thereon shall become due and payable, if not sooner paid and if not sooner due by acceleration or otherwise, on January 1, 1989 (said applicable date being hereinafter referred to as the "Maturity Date"), unless otherwise agreed by Mortgagee.

(d) Prepayment: Mortgagor shall have the privilege to prepay, in whole or in part, the principal outstanding hereunder at any time without premium or penalty. Any payment in full of the Note shall include, in addition to the unpaid principal balance outstanding thereunder, all interest accrued thereon and any other sums which are secured by the Mortgage, the Loan Agreement (as hereinafter defined) and the other Loan Documents (as hereinafter defined), including but not limited to any expenses incurred by the holder of the Note in connection with the Note or in connection with this Loan or in connection with any prior default or Event of Default of Mortgagor under the Note, this Mortgage, the Loan Agreement or the other Loan Documents.

1.2 Indebtedness: The principal amount of, interest payable on, and all other fees, amounts, payments, premiums, liabilities and monetary obligations due or required to be paid by Mortgagor under the Note, the Loan Agreement, this Mortgage and the other Loan Documents or under any and all amendments, modifications, restatements, replacements, substitutions, renewals, extensions and increases thereto, whether heretofore or hereafter existing, and whether direct or indirect, absolute or contingent, and including any commitment fee, loan fee, extension fee, modification fee, prepayment fee or release fee required to be paid under the Note, the Loan Agreement, this Mortgage or any of the other Loan Documents (hereinafter referred to as the "Indebtedness").

1.3 Construction Mortgage. The Note which is secured by this Mortgage evidences a debt created by one or more disbursements made by Mortgagee to Mortgagor for the purpose of financing costs in connection with the Mortgaged Property (as hereinafter defined) including costs of construction of the improvements to be located on the Mortgaged Property. All disbursements shall be made in accordance with the terms and provisions of the Loan Agreement, as the same from time to time may be amended, supplemented or modified and the terms and conditions of which are hereby incorporated herein by reference. Mortgagor hereby covenants and agrees to perform or cause to be performed and fulfilled, all the terms, covenants and conditions of the Loan Agreement, and the occurrence of a default or an Event of Default under the Loan Agreement shall constitute an Event of Default (as hereinafter defined) under this Mortgage. A true copy of the Loan Agreement may be reviewed at the offices of Mortgagee during its regular business hours or may be obtained from Mortgagee, in either case upon reasonable advance request.

1.4 Priority Against Mechanic's Liens. It is further made an express condition and covenant hereof that, until full payment of the Indebtedness secured hereby, no act or thing shall be done or suffered, and neither the Mortgagor nor any other person shall have any right or power to do any act or thing, whereby any mechanics or materialman's lien under the law of the State of Illinois can arise against or attach to the Mortgaged Property or any part thereof, unless such lien shall first be wholly waived

or released as against this Mortgage, and that the lien of this Mortgage shall extend to any and all improvements and fixtures now or hereafter on the Mortgaged Property, as prior to any other lien thereon that may be claimed by any person, it being the intention hereof that upon the recording of this Mortgage in the real estate records of the county in which Mortgaged Property is located, subsequent claims for lien shall be subject and subordinate to this Mortgage, and all contractors, subcontractors, material suppliers and other parties dealing with the Mortgaged Property or with any parties interested therein, are hereby required to take notice of this provision.

1.5. Future Advances. This Mortgage is given to secure payment of the Note, whether the entire amount thereof shall have been advanced to Mortgagor as of the date hereof, or at a later date and to secure the payment and performance of all other liabilities and obligations of Mortgagor under the Note and the other Loan Documents, and any other amount or amounts that may be added to the Indebtedness secured hereby under the terms of this Mortgage or the other Loan Documents, all of which Indebtedness being equally secured with and having the same priority as the amounts, if any, advanced as of the date hereof. It is agreed that any future advances made by Mortgagee to or for the benefit of Mortgagor from time to time under this Mortgage or the Loan Documents and whether or not such advances are obligatory or are made at the option of Mortgagee, or otherwise, made at any time from and after the date of this Mortgage, and all interest accruing thereon, shall be equally secured by this Mortgage and shall have the same priority as all amounts, if any, advanced as of the date hereof and shall be subject to all of the terms and provisions of this Mortgage. The total amount of the Indebtedness that may be so secured may increase or decrease from time to time, but the total unpaid balance so secured at any one time, plus interest thereon, plus any disbursements made for the payment of taxes, levies, insurance or other liens, charges or encumbrances on the Mortgaged Property, plus interest on such disbursements at the Default Rate (as hereinafter defined), shall not exceed Five Hundred Percent (500%) of the face amount of the Note.

1.6 Obligatory Advances. It is specifically understood and agreed that all funds which are advanced by Mortgagee and employed in performance of the obligations of Mortgagor under this Mortgage or the Loan Documents or in the exercise of Mortgagee's judgment that the same are necessary or desirable to complete, operate, maintain or market the Project or to protect Lender's security under the Loan Documents shall because of economic necessity and compulsion be deemed advanced by Mortgagee under an obligation to do so regardless of the identity of the person or persons to whom such funds are furnished and shall be added to the Indebtedness evidenced by the Note and shall be equally secured by this Mortgage and shall have the same priority as all amounts, if any, advanced as of the date hereof.

ARTICLE 2

OTHER DEFINITIONS

2.1 Definitions Used In This Mortgage: The following terms shall have the following meanings:

(a) **Affiliated Person:** Any of the following: (i) any guarantor of any part of the Indebtedness; (ii) if Mortgagor is a trustee, any beneficiary of the trust, including the general partners of any general or limited partnership that is a beneficiary of the trust and the joint venture partners of any joint venture that is a beneficiary of the trust and the person or entities holding the controlling shareholder interests in any corporation that is a beneficiary of the

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

(b) Assignment of Beneficial Interest. That certain collateral assignment of Beneficiary's beneficial interest and power of direction in and to Trustee of even date herewith, free and clear of any lien, pledge, security interest, encumbrance or other right, title or interest in any other person, firm or corporation (hereinafter referred to as the "Assignment of Beneficial Interest").

(c) Beneficiary. Kenneth L. Tucker, not personally but as authorized agent for the Co-Owners of the beneficial interest in, to and under Trustee pursuant to that certain Termination Agreement Relating to Chicago Ridge Venture and Operating Agreement among Co-Owners dated July 30, 1986, which co-owners collectively own One Hundred Percent (100%) of the beneficial interest and power of direction in, to and under LaSalle National Bank as Trustee under Trust Agreement dated March 1, 1979, and known as Trust No. 100388, free and clear of any lien, pledge, charge, security interest or encumbrance of any kind, except a collateral assignment of even date herewith in favor of Mortgagee, and any and all successors, transferees, assignees and subsequent owners of the beneficial interest and power of direction in and to Trustee.

(d) Buildings: The approximately 84,000 square foot department store to be constructed as contemplated under the Loan Agreement and any and all buildings and other structures and improvements, and any and all additions, alterations, betterments or appurtenances thereto, now or at any time hereafter situated, placed or constructed upon the Real Estate (hereinafter defined) or any part thereof.

(e) Commitment: That certain Construction Loan Application dated August 24, 1987 from Mortgagor to Mortgagee, pursuant to such Mortgagee agreed to make and Mortgagor agreed to accept the financing evidenced by the Note.

(f) Completion Guarantor: Madigan Brothers, Inc. and its representatives, successors and assigns.

(g) Completion Guaranty: That certain Completion Guaranty of even date herewith from the Completion Guarantor to Mortgagee.

(h) Contracts: Any and all of Mortgagor's right, title and interest in any documents, instruments, contracts or agreements pertaining to the ownership, use, occupancy, possession, development, design, construction, financing, operation, alteration, repair, marketing, sale, lease or enjoyment of the Mortgaged Property, including without limitation any contracts for labor or materials, purchase orders, service contracts, maintenance agreements, management contracts, lease agency agreements, sales agency agreements, marketing contracts, loan or financing commitments, insurance policies and surety bonds, and all rights, privileges, authority and benefits thereunder (but under no circumstances any liabilities, obligations or responsibilities thereunder).

(i) Default Rate: The rate of Four Percent (4%) per annum in excess of the rate of interest otherwise applicable under the Note, unless prohibited by applicable law, in which event at the highest rate permitted by applicable law.

(j) Escrowed Sums: The amounts to be paid by Mortgagor to Mortgagee pursuant to Article 12 hereof toward the creation of a fund for the payment of the Impositions (as hereinafter defined).

(k) Event of Default: Any event or occurrence defined in Article 7 hereof.

(l) Fuddrucker's Mortgage: That certain mortgage made by LaSalle National Bank, not personally, but solely as Trustee under Trust Agreement dated September 1, 1986 and known as Trust No. 111568 (the "Fuddrucker's Trust") in favor of Mortgagee creating a valid first lien on and conveying good and marketable fee simple absolute title to Parcel Two of the Real Estate described as Exhibit A to the Loan Agreement (the "Fuddrucker's Parcel"), subject only to the Permitted Exceptions and securing the indebtedness evidenced by the Note and the obligations under the Loan Documents. The Fuddrucker's Mortgage also secures Mortgagor's obligations to Mortgagee in connection with the Carsons' Financing as defined in the Loan Agreement.

(m) Fixtures: All right, title and interest of Mortgagor in and to all systems, fittings, structures, equipment, apparatus, fixtures and other improvements and items now or hereafter temporarily or permanently attached to, installed in or used in connection with any of the Buildings or the Real Estate, including, but not limited to any and all partitions, hardware, motors, engines, boilers, furnaces, pipes, plumbing, conduit, sprinkler systems, fire extinguishing apparatus and equipment, elevator apparatus and equipment, telephone and other communications systems and equipment, security systems and equipment, master antennas and cable television systems and equipment, water tanks, swimming pools, heating, ventilating, air conditioning and refrigeration equipment and systems, laundry facilities, incinerating, gas and electric machinery and equipment.

(n) Governmental Authority: Any and all courts, boards, agencies, commissions, offices or other authorities of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) or arbitration authority, whether now or hereafter in existence.

(o) Guarantor and Guarantors: Kenneth L. Tucker and his heirs, legal representatives, successors and assigns.

(p) Guaranty: That certain Payment and Completion Guaranty of even date herewith from the Guarantor to Mortgagee.

(q) Impositions: (i) All general and special real estate and personal property taxes and assessments; and (ii) all water, gas, sewer, electricity and other utility costs, rates, rents and charges and all other costs of operating and maintaining the Mortgaged Property in accordance with the terms and conditions hereof; and (iii) any and all premiums and costs of insurance to be maintained pursuant to Section 5.7 hereof; and (iv) any and all liability of Mortgagor to tenants for security deposits, including interest thereon, collected by Mortgagor in connection with any of the Leases (as hereinafter defined); and (v) any and all payments, fees and charges required under any of the Legal Requirements (as hereinafter defined) or otherwise under any easement, license or other contract, document or agreement maintained for the benefit of the Mortgaged Property or to which the Mortgaged Property or any part thereof or interest therein may be subject or to which Mortgagor or any Affiliated Person may be bound in connection with the Mortgaged

Property; and (vi) any and all payments, fees and charges required under any ground lease, lease, sublease, option, articles of agreement for deed, installment contract, or other contract or agreement pursuant to which Mortgagor is granted any possessory, legal, equitable, beneficial or other interest in the Mortgaged Property; and (vii) any and all recording costs and fees; (viii) any and all payments required under any other mortgage or security agreement to which the Mortgaged Property or any portion thereof or interest therein may be subject (the foregoing reference, however, in no way implying Mortgagee's consent thereto); and (ix) any and all mortgage registration, documentary or intangible taxes, stamps, costs or fees payable in connection with this Mortgage or the recording thereof or the Indebtedness secured hereby; and (x) any and all other payments, fees, taxes, charges and assessments and any interest, costs or penalties with respect thereto, whether general or special, ordinary or extraordinary, foreseen or unforeseen, of any kind and nature whatsoever which at any time prior to or after the execution hereof may be assessed, levied or imposed upon the Indebtedness, this Mortgage, the Mortgaged Property, the Leases, or the Rents (as hereinafter defined) or the ownership, use, occupancy, receipt, or enjoyment thereof.

(r) Intangibles: All goodwill, trademarks, trade names, option rights, purchase contracts and agreements, books and records and general intangibles of the Mortgagor relating to the Mortgaged Property and all accounts, accounts receivable, contract rights, choses in action, instruments, chattel paper and other rights of the Mortgagor for payment of money for property sold or lent, for services rendered, for money lent or for advances or deposits made, and any other intangible property of the Mortgagor related to the Mortgaged Property, including without limitation any and all rights of the Mortgagor in, to or with respect to any and all accounts maintained with the Mortgagee or any other party in which are held funds relating to the Impositions, insurance premiums, or tenants' security deposits by the Mortgagor with respect to the Mortgaged Property, and all rights, privileges, authority and benefits therein (but under no circumstances any of the liabilities, obligations or responsibilities thereto).

(s) Leases: Any and all leases, subleases, licenses, concessions or other agreements (written or oral, now or hereafter in effect) which grant a possessory interest in and to, or the right to use, the Mortgaged Property or any part thereof or interest therein, except for any and all leases, subleases or other agreements pursuant to which Mortgagor is granted a possessory interest in the Real Estate, and all rights, privileges, authority and benefits thereunder (but under no circumstances any liabilities, obligations or responsibilities thereunder).

(t) Legal Requirements: The terms, covenants, conditions and restrictions now or hereafter existing to which Mortgagor or any Affiliated Person may be bound or to which the Mortgaged Property is subject under (i) any and all present and future judicial decisions, orders, statutes, laws, rulings, opinions, rules, regulations, codes, permits, certificates, approvals or ordinances of any Governmental Authority in any way applicable to Mortgagor or any Affiliated Person or the Mortgaged Property, and the ownership, use, occupancy, possession, development, design, construction, financing, operation, maintenance, alteration, repair, marketing, sale, lease or enjoyment thereof, including without limitation any related to zoning, building, utility service, sewer service, fire safety, land and water use, subdivision control, condominium property, environmental pro-

tection, occupational health and safety or flood hazard; (ii) the Mortgagor's or any Affiliated Person's presently or subsequently effective corporate resolutions, bylaws, articles of incorporation, partnership agreement, limited partnership agreement, joint venture agreement or trust agreement, or other form of business association (if either, both or all be any of same); (iii) any and all Leases; (iv) any and all Contracts; (v) any lease, sublease, option, articles of agreement for deed, installment contract or other contract or agreement pursuant to which Mortgagor is granted any possessory, legal, equitable, beneficial or other interest in the Mortgaged Property; and (vi) any and all other easements, covenants, conditions, restrictions, leases or other contracts and agreements (written or oral) of any nature to which Mortgagor or any Affiliated Person may be bound or to which the Mortgaged Property may be subject.

(u) Loan Agreement: That certain Construction Loan Agreement of even date herewith between Mortgagor and Mortgagee.

(v) Loan Documents. The Commitment, the Loan Agreement, the Note, this Mortgage, the Fuddrucker's Mortgage, the Letters of Credit, the Assignment of Leases, Rents and Profits (hereinafter defined), the Security Agreement (hereinafter defined), the Assignment of Beneficial Interest, the Guarantee, the Tri-Party Agreement (hereinafter defined) and any and all other documents now or hereafter executed pursuant to the terms of the Loan Agreement or otherwise, by Mortgagor, any Affiliated Person or any other person or entity to evidence or secure the payment of the Indebtedness or the performance and discharge of the Obligations (as hereinafter defined), and any and all amendments, modifications, restatements, replacements, substitutions, renewals, extensions and increases thereto whether heretofore or hereafter entered into in connection with the Indebtedness.

(w) Madigans: Madigan Brothers, Inc., a Delaware corporation.

(x) Mortgaged Property: The Real Estate, Buildings, Fixtures, Personalty (as hereinafter defined) and any of Mortgagor's rights to Rents (as hereinafter defined) and rights under the Leases and Contracts, together with:

- (i) Any and all rights, privileges, authority and benefits under any lease, sublease, option, articles of agreement for deed, installment contract or other contract or agreement pursuant to which Mortgagor is granted any possessory, legal, equitable, beneficial or other interest in the Mortgaged Property; and
- (ii) Any and all rights, privileges, tenements, hereditaments, rights of way, rights of access, riparian rights, mineral rights, homestead rights, easements, appendages and appurtenances in any way appertaining thereto, and all right, title and interest of Mortgagor in and to any streets, ways, alleys, waterways, strips or gores of land adjoining the Real Estate or any part thereof; and
- (iii) Any and all betterments, additions, appurtenances, substitutions, replacements and after acquired title or interests thereof and thereto and all reversions and remainders therein; and
- (iv) Any and all of Mortgagor's right, title and interest in and to any judgment, award, remuneration, settlement, compensation, recovery or proceeds heretofore made or hereafter to be made by any Governmental

Authority or insurance company to the present or any subsequent owner of the Mortgaged Property, including those for any condemnation of or casualty to the Mortgaged Property, or for any vacation of, or change of grade in, any streets serving or affecting the Mortgaged Property; and

- (v) Any and all other security and collateral of any nature whatsoever, now or hereafter given for the repayment of the Indebtedness or the performance and discharge of the Obligations.

As used in this Mortgage, the term "Mortgaged Property" shall be expressly defined as meaning all, or where the context permits or requires, any portion thereof or any interest therein.

(y) Mortgagee: The above named Mortgagee and any and all successors, transferees, assignees and subsequent holders of the Note or other Loan Documents.

(z) Mortgagor: The above named Mortgagor and any and all successors, transferees, assignees and subsequent owners of legal and equitable title to the Mortgaged Property.

(aa) Obligations: Any and all of the terms, covenants, conditions, warranties, representations and other obligations (other than to repay the Indebtedness) made or undertaken by Mortgagor or others to Mortgagee or others as set forth in the Note, this Mortgage or the other Security Documents, or as set forth in any Lease or Contract or as set forth in any of the Legal Requirements to which the Mortgagor may be bound or to which the Mortgaged Property may be subject.

(bb) Permitted Exceptions: With respect to the Real Estate, the easements, covenants, conditions, restrictions, building lines and other matters (if any) reflected on, but only those reflected on, Exhibit "A" attached hereto and made a part hereof, and the liens and security interests created by the Loan Documents.

(cc) Purchase Agreement. That certain Agreement for Purchase and Sale of Chicago Ridge Mall dated August 6, 1986, as amended among Mortgagor, as Seller and U.S. Investor's Services, Inc., as buyer.

(dd) Personalty: All right, title and interest of Mortgagor in and to all furniture, furnishings, equipment, machinery, goods, inventory and all other tangible personal property and the Intangibles of any kind or character as defined in and subject to the provisions of the Uniform Commercial Code now or hereafter located upon, within or about the Real Estate and the Buildings, together with all accessories, replacements and substitutions thereto or therefor and the proceeds therefrom.

(ee) Real Estate: The real estate legally described on Exhibit A attached hereto and made a part hereof and all Buildings and Fixtures and all rights, titles and interests appurtenant thereto.

(ff) Rents: All of the rents, issues, revenues, royalties, income, avails, proceeds, profits and other benefits paid or payable by parties under the Leases or otherwise generated by or derived from the Mortgaged Property.

(gg) Tri-Party Agreement. That certain Tri-Party Agreement of even date herewith by and between Mortgagor, Mortgagee and Take-Out Purchaser (hereinafter defined) per-

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taining to the exercises of rights and performances of obligations under the Purchase Agreement.

(hh) Trustee: The above named Trustee and any and all successors, transferees, assigns and subsequent owners of legal title to the Mortgaged Property.

(ii) Take Out Purchaser: JMB/Chicago Ridge Mall Associates, an Illinois general partnership.

(jj) Madigans' Lease: That certain lease, the terms and conditions of which shall be subject to Mortgagee's review and approval, entered into by Madigans, as Tenant, and Mortgagor, as Landlord.

(kk) Operating Agreement: That certain Chicago Ridge Amended and Restated Operating Agreement dated December 19, 1983, by and between Mortgagor, Sears Roebuck and Co., a New York corporation, and Federated Department Stores, a Delaware corporation, as amended.

ARTICLE 3

GRANT

3.1 Grant: To secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations, Mortgagor has GRANTED, SOLD, CONVEYED AND MORTGAGED and by these presents does hereby GRANT, SELL, CONVEY AND MORTGAGE unto the Mortgagee the Mortgaged Property, subject to, but only to the Permitted Exceptions, TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee, and its successors, nominees and assigns, forever, and Beneficiary, by directing Mortgagor to execute and deliver this Mortgage, does hereby warrant that Mortgagor is well and lawfully seized of good, absolute and indefeasible fee simple absolute title to the Mortgaged Property, free and clear of all mortgages, liens, charges, security interests and encumbrances whatsoever, except only for the Permitted Exceptions, and Beneficiary does hereby bind itself, its successors and assigns to warrant and forever defend fee simple absolute title to the Mortgaged Property unto the Mortgagee, and the quiet and peaceful enjoyment and possession thereof, against every person whomsoever claiming or to claim the same or any part thereof or interest therein.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

Trustee hereby unconditionally represents and Beneficiary, by directing Mortgagor to execute and deliver this Mortgage hereby unconditionally represents and warrants to Mortgagee as follows:

4.1 Organization and Power: Mortgagor and Beneficiary (a) have each complied with all conditions prerequisite to their doing business in the State where the Real Estate is located and (b) have all requisite power and all governmental certificates of authority, licenses, permits, certificates, approvals, qualifications and documentation to own, develop, lease, operate and sell their properties and to carry on their businesses as now being and as proposed to be conducted and to execute, deliver and perform the terms, covenants and conditions of the Loan Documents, including the power and authority to borrow money, guarantee debts and mortgage and grant security interests in their properties.

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4.2 Validity of Loan Documents: The execution, delivery and performance of the Loan Documents (a) have been duly authorized by all necessary trust, partnership and corporate action to be binding and enforceable in accordance with the respective terms thereof; (b) have received all necessary prior governmental approval to be binding and enforceable in accordance with the respective terms thereof; and (c) will not violate, be in conflict with, result in a breach of or constitute (upon notice or the passage of time, or both) a default under, any Legal Requirement or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of Mortgagor's property or assets, except as contemplated by the provisions of the Loan Documents, and accordingly the Loan Documents constitute the legal, valid and binding obligations of Mortgagor, and others obligated under the terms of the Loan Documents, and are enforceable in accordance with their respective terms.

4.3 Title to Mortgaged Property and Lien of this Instrument: Mortgagor has good and marketable fee simple absolute title to the Real Estate, Buildings and Fixtures, and Beneficiary has good and marketable title to the Personalty, free and clear of any mortgages, liens, charges, encumbrances, security interests and adverse claims whatsoever except the Permitted Exceptions, and this Mortgage constitutes a valid, subsisting, first priority lien Mortgage on the Real Estate, Buildings and Fixtures and a valid, subsisting first priority security interest in and to the Personalty, Leases, Contracts and Rents, all in accordance with the terms hereof. Beneficiary is the sole owner of One Hundred Percent (100%) of the beneficial interest and power of direction in, to and under Trustee, free and clear of any liens, charges, encumbrances and adverse claims whatsoever, except for the Assignment of Beneficial Interest to Mortgagee thereof of even date herewith.

4.4 Taxes and other Payments. Except as may have been disclosed in writing to Mortgagee prior to the date hereof, Mortgagor and each Affiliated Person has filed all Federal, state, county, municipal and city income and other tax returns required to have been filed by them and have paid all taxes which have become due pursuant to such returns or pursuant to any assessments received by them and related to the Mortgaged Premises or, in any case, in which the liability or non-payment of which would have a material adverse effect on their ability to perform their obligations hereunder or any other Loan Document, and neither Mortgagor nor any Affiliated Person knows of any basis for any additional assessment in respect of any such taxes. Mortgagor and each Affiliated Person has paid or will pay in full (except for such retainages as may be permitted or required by any Legal Requirement to be withheld by Mortgagor) all sums owing or claimed under the Legal Requirements, and no claim or right for same currently exists or will be permitted to exist.

4.5 Litigation: Except as may have been disclosed in writing to Mortgagee prior to the date hereof, there are no actions, suits or proceedings pending or, to the best of Mortgagor's knowledge, threatened, against or affecting Mortgagor, any of the Guarantors or the Mortgaged Property, or involving the validity or enforceability of the Mortgage or the priority of the lien and security interest thereof which would have a material adverse effect upon the Mortgaged Property or the financial condition of any of the Guarantors, and no event has occurred (including specifically Mortgagor's execution of the Loan Documents and its consummation of the loan represented thereby) which will violate, be in conflict with, result in the breach of or constitute (upon notice or the passage of time, or both) a default under, any Legal Requirement or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of Mortgagor's or any of the Guarantors' property other than the lien and security interest created by the Loan Documents.

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4.6 Permits and Approvals: All permits, certificates, consents, approvals and licenses required from any Governmental Authority or private authority in connection with the organization, existence and conduct of the business of Mortgagor and any Affiliated Person have been duly and validly issued and are and will at all times thereafter be in full force and effect, and all fees due in connection therewith have been paid.

4.7 Zoning: The Mortgaged Property is duly and validly zoned so as to permit the use, occupancy, operation and disposition of the Mortgaged Property for commercial purposes as contemplated under the Loan Documents, and such zoning is final and unconditional and in full force and effect. Neither the zoning nor any other right to construct, use or operate the Mortgaged Property will be in any way dependent upon or related to any property other than the Real Estate.

4.8 No Violation of Legal Requirements: Neither the contemplated use, occupancy, operation or disposition of the Mortgaged Property, nor the organization, existence and conduct of the business of Mortgagor or any Affiliated Person violates or will violate any Legal Requirement to which the Mortgaged Property may be subject or, in any case, in which the liability or penalty for the violation of such Legal Requirement would have a material adverse effect upon their ability to perform their obligations hereunder or under any other Loan Document.

4.9 Utilities: All utility services necessary and sufficient for the full use, occupancy, operation and disposition of the Mortgaged Property for its contemplated purposes are available to the Mortgaged Property without the necessity of any on-site or off-site improvements, including water, storm sewer and sanitary sewer. All streets, roads, highways, bridges and waterways necessary for access to and full use, occupancy, operation and disposition of the Mortgaged Property as contemplated have been completed, have been dedicated to the appropriate municipal authority and are open and available to the Mortgaged Property without further condition or cost to Mortgagor.

4.10 Condition of Mortgaged Property. The Buildings, when completed, will be in good physical order, repair and condition, structurally sound and wind and water tight and all plumbing, electrical, heating and ventilation, air conditioning, elevator and other mechanical systems and equipment will be in good operating order, repair and condition, and Mortgagor shall not be aware of any material faults or defects in the physical condition of the Mortgaged Property or its mechanical systems and equipment which Mortgagor has not promptly advised Mortgagee or Mortgagee's Architect.

4.11 Financial and Other Information: Neither this Mortgage nor any document, financial statement, credit information, certificate, operating statement or other statement furnished to Mortgagee by Mortgagor or any Guarantor, either pursuant to the terms and provisions of this Mortgage or in connection with the Loan Documents, contains or will contain any untrue statement of a material fact or omits or will omit to state a fact material to the submitted document or to the Mortgaged Property. The financial and operating information reflected on the statements that were submitted to Mortgagee is in all material respects true and correct. Said financial and operating statements, and any other financial and operating statements heretofore or hereafter submitted to Mortgagee, have been or shall be prepared in accordance with sound accounting principles consistently applied. Since the dates of said financial and operating statements, there have been no material changes in the assets, liabilities, financial condition, business or properties of said persons, entities or operations.

4.12 No Brokerage Commissions: No brokerage fees or commissions are payable in connection with the loan to be disbursed by Mortgagee hereunder, except for the loan fee payable to Mortgagee set forth in the Loan Agreement.

4.13 Business Purpose: The loan provided for herein constitutes a business loan within the meaning of Section 4(1)(c) of Paragraph 6404, Chapter 17 of the Illinois Revised Statutes. The interest and other charges provided in the Loan Agreement, the Note, this Mortgage and other Loan Documents are not usurious under applicable law.

ARTICLE 5

AFFIRMATIVE COVENANTS

Mortgagor hereby unconditionally covenants and agrees with Mortgagee as follows:

5.1 Payment and Performance: Mortgagor shall pay or cause to be paid the Indebtedness, as and when all or any payment thereunder is due under the Note, this Mortgage or the Loan Documents on or before the due dates thereof, and shall perform or cause to be performed all of the Obligations in full on or before the dates the Obligations or any part thereof are required to be performed and shall commit or suffer no act or event which (upon notice or the passage of time, or both) would constitute a default of the Obligations.

5.2 Existence: Mortgagor and every Affiliated Person shall preserve and keep in full force and effect their existence, rights, franchises and trade names.

5.3 Compliance with Legal Requirements: Mortgagor and every Affiliated Person shall promptly and faithfully comply with, conform to and obey all present and future Legal Requirements whether or not same shall necessitate structural changes in, improvements to, or interfere with the use or enjoyment of, the Mortgaged Property and shall not commit or suffer any act or event which (upon notice or the passage of time, or both) would constitute a default of the Legal Requirements.

5.4 First Lien Status: Mortgagor shall protect the first priority lien and security interest of this Mortgage and the other Loan Documents and shall not place, or permit to be placed, or otherwise mortgage, pledge, hypothecate or encumber the Mortgaged Property with, any other lien, attachment, levy or security interest of any nature whatsoever (whether mechanics, judgment, tax, statutory, constitutional, contractual or other) regardless of whether same is allegedly or expressly subordinate and inferior to the liens and security interests created by this Mortgage and the other Loan Documents, and if any such lien or security interest is asserted against the Mortgaged Property, or any Affiliated Person's interest therein or interest in Mortgagor or any Affiliated Person, Mortgagor shall promptly, and at its own cost and expense, pay the underlying claim in full or take such other action so as to cause same to be released.

5.5 Payment of Impositions: Subject to the provisions of Article 12, Mortgagor shall duly pay and discharge, or cause to be paid and discharged, the Impositions not later than the due date thereof, or the day any fine, penalty, interest or cost may be added thereto or imposed, or the day any lien may be filed for the non-payment thereof (if such day is used to determine the due date of the respective item); provided, however, that Mortgagor may, if permitted by law and if such installment payment would not create or permit the filing of a lien against the Mortgaged Property, pay the Impositions in installments. Mortgagor shall deliver to Mortgagee, within thirty (30) days of being due and

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payable, copies of paid receipts or other proof satisfactory to Mortgagee, in its sole discretion, evidencing the payment of such Impositions. Notwithstanding the above, Mortgagor shall have the right to contest the imposition of any such taxes or assessments provided that Mortgagor has either deposited with Mortgagee an amount sufficient to satisfy the imposition in the event of an adverse result of such contest or has otherwise provided security therefor acceptable to Mortgagee.

5.6 Maintain and Repair. Mortgagor hereby covenants and agrees to keep the Mortgaged Property, including, but not limited to, any improvements thereto and any and all ingress and egress easements, in high quality physical and cosmetic order, repair and condition and covenants and agrees to undertake and complete all such repairs, replacements, restorations, rehabilitation, remodeling, renewals, additions, betterments, improvements and alterations thereof and thereto, interior and exterior, cosmetic and non-cosmetic, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen, which are necessary or appropriate in Mortgagee's judgment at any time during the time the Indebtedness remains unpaid to keep maintain or return the Mortgaged Property to such high quality physical and cosmetic order, repair and condition, subject to ordinary wear and tear. Mortgagor covenants and agrees to use its best efforts to prevent any act or occurrence which might impair the value or usefulness of the Mortgaged Property for the use, occupancy, operation and disposition contemplated by the Loan Documents.

5.7 Insurance: Mortgagor will procure for, deliver to and maintain for the benefit of the Mortgagee during the term of this Mortgage, all insurance required by Mortgagee, including, without limitation, (a) during any period of construction on the Mortgaged Property, a so-called Builder's Risk - All-Risk fire and casualty insurance (completed value form) and, after, completion of the Project after (as defined in the Loan Agreement), fire and casualty insurance insuring the Mortgaged Property against loss or damage by fire, lightning, windstorm, hail, explosion, aircraft, smoke damage, sprinkler leakage, vehicle damage, vandalism, malicious mischief, all other perils and casualties insured against under "extended coverage" or "all risk" policies, and such other insurable casualties and perils or affording such other or additional coverage as from time to time may be required by Mortgagee of one hundred percent (100%) of the full insurable replacement value of the Mortgaged Property, without reduction for depreciation and including an agreed amount endorsement; (b) a policy or policies of comprehensive general public liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Mortgaged Property and affording protection in such amounts as are required under Mortgagee's insurance guidelines; (c) Worker's Compensation insurance in required statutory amounts, and (d) loss of rents, insurance and/or business interruption insurance in amounts and for such periods of time after damage as Mortgagee shall require; and (e) Federal Flood Insurance in the maximum obtainable amount, but in no event less than the amount of the Indebtedness, if the Mortgaged Property is in a "flood plain area" as defined by the Federal Insurance Administration pursuant to the Federal Flood Disaster Protection Act of 1973, as amended; and (f) such other insurance of the types and in such amounts as Mortgagee may require, but in any event not less than that customarily carried by persons owning or operating like properties. The companies issuing such policy or policies shall be rated "A" or better by Best's rating bureau and licensed to do business in the state where the real estate is located. Each policy of insurance required to be carried hereunder shall name Mortgagee as an additional insured and shall contain such amounts, forms, expiration dates and other terms as shall be in all respects satisfactory to Mortgagee. Each policy of insurance required to be carried hereunder shall contain an agreement by the insurer that such coverage shall not be terminated, reduced or affected in any manner

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regardless of any breach or violation by Mortgagor of any warranties, declarations or conditions in such policy, and that such coverage shall not be cancelled, endorsed, altered or reissued to effect a change in coverage for any reason and to any extent whatsoever unless such insurer shall have first given Mortgagee thirty (30) days prior written notice thereof. At least fifteen (15) days prior to the expiration date of each such policy, a renewal thereof satisfactory to the Mortgagee, together with a receipt for payment of the renewal premium for each such renewal, shall be delivered to the Mortgagee. Mortgagor shall deliver to the Mortgagee duplicate policies and receipts evidencing the payment for all such insurance policies and renewals. The delivery of the insurance policies shall constitute an assignment as further security for the Indebtedness secured hereby of all prepaid premiums. In the event of the foreclosure of this Mortgage or any other transfer of title to the Mortgaged Property in extinguishment in whole or in part of the Indebtedness secured hereby, all right, title and interest of Mortgagor in and to all insurance policies then in force shall pass to the purchaser or grantee, if such rights are so assignable. Mortgagee shall have the right and option, but shall not be obliged to, make premium payments to prevent any cancellation, endorsement, alteration or reissuance and such payments shall be accepted by the insurer to prevent same.

5.8 Adjustment of Losses with Insurer and Application of Proceeds of Insurance. Mortgagor hereby assigns to Mortgagee all proceeds from any insurance policies pertaining to the Mortgaged Property. Mortgagor hereby authorizes and empowers Mortgagee as attorney-in-fact for Mortgagor, if Mortgagee elects itself to do so, or alternatively to direct Mortgagor, to make proof of loss, to adjust and compromise any claim under the insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Mortgagee's costs and expenses, including attorneys' fees, incurred in the collection of such proceeds, and each insurance company is hereby authorized and directed to make payment for such loss or damage directly to Mortgagee alone instead of to Mortgagor and instead of to Mortgagor and Mortgagee jointly; provided, however, that nothing contained in this paragraph 5.8 shall require Mortgagee to incur any expense or take any action thereunder. In the event Mortgagee does not proceed to make or file proofs of loss or damage within the time limits set forth in the insurance policies, then Mortgagor shall be entitled to do so and to adjust or compromise any loss subject to Mortgagee's review and approval; provided, however, that even in such event, the insurance company shall nevertheless make such payment directly to Mortgagee alone. Mortgagee shall, subject to the terms and conditions contained in Section 5.9 below, make such insurance proceeds available to Mortgagor for repair and restoration of the Mortgaged Property if, under the circumstances, Mortgagor is required to so repair or restore the Mortgaged Property pursuant to the terms of the Madigans' Lease or the Operating Agreement. In all other events Mortgagee shall have the right and option in its discretion of applying the balance of such insurance proceeds, after deducting therefrom Mortgagee's costs and expenses incurred in the collection thereof, either as a credit on the Indebtedness, whether then matured or to mature in the future, in such order of application as Mortgagee shall determine in its discretion or to make all proceeds available to be used for restoration. If such proceeds are not sufficient to repay the Indebtedness in full, then Mortgagee shall have the right and option to declare the balance remaining unpaid on the Note and this Mortgage to be immediately due and payable, if Mortgagee determines in its judgment that such loss or casualty has adversely affected the economic viability of the remaining undamaged Mortgaged Property in relation to the unpaid balance of the Indebtedness. In no event shall the fact that Mortgagee makes such proceeds available for repair or restoration extend or be deemed to extend the Maturity Date hereunder.

5.9 Application of Insurance Proceeds to Repair: If the proceeds of the insurance described in Section 5.7 hereof are to be used for restoration, repair or replacement (hereinafter referred to as the "Work") of the Mortgaged Property by reason of the terms of Section 5.8 or by the exercise by Mortgagee of its right and option to use such proceeds for the aforesaid purpose rather than applying such proceeds to the Indebtedness, such proceeds shall be paid out by Mortgagee from time to time to Mortgagor (or, at the option of Mortgagee, jointly to Mortgagor and the persons furnishing labor and/or material incident to such restoration, repair or replacement or directly to such persons) as the Work progresses, subject to such conditions as Mortgagee shall require. As a condition precedent to the first disbursement of such insurance proceeds, Mortgagor or Madigans shall be required to deposit with Mortgagee the amount, if any, which, when added to the net available insurance proceeds, is necessary and sufficient in Mortgagee's judgment to complete such Work. If, upon completion of the Work, any portion of the insurance proceeds has not been disbursed to Mortgagor (or one or more of the other aforesaid persons), Mortgagee may, at Mortgagee's option, disburse such balance to Mortgagor or apply such balance toward the payment of the Indebtedness.

5.10 Financial Statements: Mortgagor and Guarantor shall furnish financial statements to Mortgagee regarding such matters and at such times as and when required under the Loan Agreement.

5.11 Inspection: Mortgagor shall permit Mortgagee and its agents, representatives and employees, to inspect the Mortgaged Property, and all books, records and documents pertaining thereto at all reasonable times.

5.12 Management, Leasing and Operation: Mortgagor shall provide competent, responsible and diligent management for the Mortgaged Property, with individuals devoting such time and attention as is necessary and appropriate to develop, operate and maintain the Mortgaged Property as a high-quality department store in accordance with the Madigans' Lease. Mortgagor further covenants and agrees that all Rents generated by or derived from the Mortgaged Property shall be utilized solely for expenses directly attributable to the Mortgaged Property, including Mortgagor's liabilities and obligations with respect to the Indebtedness, the Impositions, and the Legal Requirements hereunder, including without limitation Mortgagor's obligations under Article 12, so that all of the foregoing are paid in full on or before the dates when due and so that no accounts payable with respect to the Mortgaged Property shall be allowed to remain unpaid for more than sixty (60) days, and none of the Rents generated by or derived from the Mortgaged Property shall be diverted by Mortgagor and utilized for any other purposes unless the foregoing covenants and conditions have been fully satisfied.

5.13 Performance of Leases: Mortgagor shall (a) duly and punctually keep, perform and comply with any and all terms, conditions, representations, warranties, covenants and agreements under each of the Leases affecting the Mortgaged Property; (b) use all efforts necessary to maintain each of the Leases in force and effect during the full term thereof, (c) appear in and defend any action or proceeding arising under or in any manner connected with any of the Leases or the representations, warranties, covenants and agreements of it or the other party or parties thereto; (d) fulfill any obligations and liabilities under each of the Leases with respect to security deposits; (e) not receive or collect any Rents, in cash or by promissory note, from any present or future tenant of the Mortgaged Property or any part thereof for a period of more than one (1) month in advance of the date on which such payment is due; and (f) otherwise perform and fully comply with the terms, covenants and conditions of that certain Assignment of Leases, Rents and Profits of even date herewith executed by Mortgagor and Beneficiary regarding the Leases.

5.14 Changes in Laws Regarding Taxation. It is expressly agreed by the parties hereto that in case the United States, or any state, or any political subdivision shall hereafter enact any law imposing a tax on notes, bonds or other evidences of indebtedness secured by mortgages on real estate, or in case the laws of the United States or any state or political subdivision shall be in any way changed, as a result of which Mortgagee may become chargeable with the payment of any tax upon the Indebtedness or this Mortgage, then and in any such event Mortgagor covenants and agrees to pay to the Mortgagee, within thirty (30) days after written notice thereof, the amount of any such tax. In default of such payment, or if, in the opinion of counsel for Mortgagee, it might be unlawful for Mortgagor to be required to make such payment or the payment of such tax might be construed as the imposition of interest beyond the maximum amount permitted by applicable law, then in such event the whole of the Indebtedness hereby secured shall, at the option of the Mortgagee, become immediately due and payable upon Mortgagee's demand.

5.15 Hazardous Waste and Substances; Environmental Requirements. Mortgagor shall comply with all laws, governmental standards and regulations applicable to Mortgagor or to the Mortgaged Property with respect to occupational health and safety, hazardous waste and substances and other environmental matters (collectively the "Applicable Environmental Requirements"). Mortgagor shall promptly notify Mortgagee of its receipt of any notice of a violation of, or investigation or inquiry with respect to any Applicable Environmental Requirements, and Mortgagor hereby agrees to indemnify and hold Mortgagee harmless from any and all loss, cost, damage, claim and expense (including, without limitation, attorneys' fees and costs incurred in the investigation, defense and settlement of claims) incurred by Mortgagee on account of Mortgagor's violation of or failure to rectify any Applicable Environmental Requirements.

5.16 Asbestos. Mortgagor shall not install or permit to be installed in the Mortgaged Property, friable asbestos or any substance containing asbestos and deemed hazardous by federal, state or local laws, rules, regulations or orders respecting such material (collectively the "Applicable Asbestos Requirements"). With respect to any such material currently present in the Mortgaged Property, Mortgagor shall promptly either: (a) remove any such material deemed hazardous and required to be removed under the Applicable Asbestos Requirements; or (b) otherwise comply with the Applicable Asbestos Requirements, at Mortgagor's expense. If Mortgagor shall fail to so remove or otherwise comply, Mortgagee may, after notice to Borrower and the expiration of the earlier of (i) the applicable cure period hereunder or (ii) the cure period permitted under the Applicable Asbestos Requirements, either declare the Loan to be in default or do whatever is necessary to eliminate said substances from the Mortgaged Property or otherwise comply with the Applicable Asbestos Requirements and the cost thereof incurred by Lender shall be additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the Default Rate provided for herein and in the Note. Mortgagor shall give to Mortgagee and its agent and employees access to the Mortgaged Property and hereby specifically grants to Mortgagee a license, effective upon expiration of the applicable cure period, to remove said asbestos or substances in order to comply with the Applicable Asbestos Requirements. Mortgagor shall indemnify Mortgagee and hold Mortgagee harmless from and against all loss, cost, damage and expense (including, without limitation, attorneys' fees and costs incurred in the investigation, defense and settlement of claims) that Mortgagee may incur as a result of or in connection with the assertion against Mortgagee of any claim relating to the presence or removal of any asbestos substance referred to in this paragraph or compliance with any of the Applicable Asbestos Requirements. In addition, Mortgagor ack-

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nowledges that in the event asbestos is caused to be removed from the Mortgaged Property by Mortgagor or by Mortgagee in order to comply with the Applicable Asbestos Requirements, that the Environmental Protection Agency number assigned to the asbestos so removed shall not be in the name of Mortgagee, and Mortgagor shall assume all of Mortgagee's potential and actual liability for such removed asbestos.

ARTICLE 6

NEGATIVE COVENANTS

Mortgagor hereby covenants and agrees with Mortgagee that, until the entire Indebtedness shall have been paid in full and all of the Obligations shall have been fully performed and discharged,

6.1 Use Restrictions: Mortgagor shall not use, maintain, operate or occupy, or allow the use, maintenance, operation or occupancy of, the Mortgaged Property in any manner which would (a) violate any of the Legal Requirements; (b) be dangerous unless safeguarded as required by law; (c) constitute a public or private nuisance; or (d) make void, voidable or cancellable, or increase the premium of, any insurance then in force with respect thereto. Without limitation of the foregoing, Mortgagor agrees that it shall not file or subject the Mortgaged Property to any declaration of condominium or convert the Mortgaged Property to a condominium, co-operative or other form of multiple ownership and governance, and Mortgagor's doing or attempt to do so, or public announcement of its intent to do so, without Mortgagee's prior written consent, shall constitute an Event of Default hereunder.

6.2 Maintenance of Mortgagor's and Affiliated Persons' Interests; Restrictions On Transfer and Financing. Mortgagor hereby covenants and agrees that any sale, conveyance, assignment, further encumbrance or other transfer of title to the Mortgaged Property or any part thereof or interest therein, or any interest in Mortgagor or any Affiliated Person, whether legal or equitable, whether voluntary or by operation of law, without the Mortgagee's prior written consent shall constitute an Event of Default hereunder. For the purpose of, and without limiting the generality of, the preceding sentence, it shall be deemed to be an unpermitted transfer and therefore an Event of Default hereunder, giving Mortgagee the rights and remedies at its election under Article 8 hereof, if without Mortgagee's prior written consent:

(a) Except as pursuant to the exercise of the "sale options" or "put options" set forth in the Purchase Agreement, Mortgagor shall sell, convey, assign or alien the Mortgaged Property or any part thereof or interest therein or enter into any contract, agreement, installment contract, articles of agreement for deed, commitment or option to do so; or

(b) Mortgagor shall create, place or permit to be created or placed, or through any act or failure to act, acquiesce in the placing of, or allow to remain, any mortgage, pledge, lien, attachment, levy (whether mechanics, judgment, tax, statutory, constitutional, contractual or other), security interest, encumbrance or charge on, or conditional sale or other title retention agreement with respect to the Mortgaged Property or any portion thereof or interest therein, regardless of whether same is allegedly or expressly subordinate and inferior to the liens and security interests created by this Mortgage and the Loan Documents, other than the Permitted Exceptions (unless the same are bonded or insured over by Mortgagor in accordance with the laws of the State of Illinois and the requirements of the Title Company, as defined in the Loan Agreement); or

(c) any Affiliated Person shall sell, assign, transfer, convey, alien, pledge, hypothecate, mortgage, grant a security interest in, or alter in any way an interest it holds in the Mortgagor or the Mortgaged Property (whether in the form of a beneficial or partnership interest therein, or in the form of a power of direction, control or management, or otherwise) or in any entity which holds an interest in the Mortgagor (whether in the form of a beneficial or partnership interest therein or power of direction, control or management or otherwise) at the time this Mortgage is executed unless such sale, assignment, transfer, conveyance, pledge, hypothecation, mortgage, grant or alteration is to another person or entity who or which held an interest in Mortgagor or the Mortgaged Property as of the date hereof, or enter into any contract, agreement, installment contract, articles of agreement, commitment or option to do so, unless the same is expressly permitted under the Loan Documents; provided, however, that in no event shall any sale, assignment, transfer, conveyance, pledge, hypothecation, mortgage, grant or alteration of the interest of Guarantor in Mortgagor or the Mortgaged Property be permitted without the prior written consent of Mortgagee, and further, provided that in no event shall the power of direction under Mortgagor be vested in any person other than Guarantor without the prior written consent of Mortgagee; or

(d) Mortgagor, Beneficiary or any guarantor shall terminate or dissolve its corporate, trust or partnership existence, or fall from good standing, or merge into or consolidate with any other corporation, partnership, firm or association, or convey, transfer, distribute, lease or otherwise dispose of all or substantially all of its property, assets or business; or

(e) The Mortgaged Property or any part thereof or interest therein shall be leased, including by master lease or ground lease, except as may otherwise be expressly permitted under the Loan Documents.

Any consent by the Mortgagee, or any waiver of an Event of Default, under this paragraph shall not constitute a consent to, or waiver of any rights, remedy or power of the Mortgagee upon a subsequent Event of Default under this paragraph.

ARTICLE 7

EVENTS OF DEFAULT

The term "Event of Default," as used herein and in the Loan Documents, shall mean the occurrence or happening, at any time and from time to time, of any one or more of the following:

7.1 Payment of Indebtedness: If Mortgagor shall fail, refuse or neglect to pay, in full, any installment or portion of the Indebtedness, whether of principal, interest or any other amount, as and when the same shall become due and payable, and such default is not cured within the time period, if any, provided under the Note for curing such default, or if the Indebtedness is not paid in full at the Maturity Date, or by acceleration, notice of prepayment or otherwise.

7.2 Performance of Obligations under Loan Documents: If Mortgagor shall fail, refuse or neglect to perform and discharge fully any of the Obligations as and when required under the Loan Documents, and such failure, refusal or neglect shall either be incurable, or, if curable, shall remain uncured for a period of ten (10) days after written notice thereof from Mortgagee to Mortgagor in the case of monetary defaults other than monetary

defaults under the Note, or shall remain uncured for a period of thirty (30) days after written notice thereof from Mortgagee to Mortgagor in case of any non-monetary defaults; provided, however, that if Mortgagor commences to cure such non-monetary default within said thirty (30) day period and is at all times proceeding with diligence to complete the cure of said default, Mortgagee agrees to give Mortgagor additional time to cure the default not exceeding one hundred and twenty (120) days, but only so long as Mortgagor provides Mortgagee with evidence and assurances satisfactory to Mortgagee that the Madigans' Lease, the Purchase Agreement and the Tri-Party Agreement, and the exercise of the Madigans' Put Option thereunder (all as defined in the Loan Agreement) are all in good standing and are not jeopardized by the continuation of said default for said additional time period.

7.3 Performance under Other Obligations. If Mortgagor, Beneficiary or any other party thereto shall fail, refuse or neglect to perform or discharge fully any of the terms, covenants or conditions (the breach of which would ultimately result in termination of the Madigans' Lease, the Purchase Agreement, the Tri-Party Agreement, or the breach of which could otherwise jeopardize the timely exercise of the Madigans' Put Option on or before the Maturity Date (as such capitalized terms are defined herein or in the Loan Agreement)), as and when required under the Madigans' Lease, the Purchase Agreement, the Tri-Party Agreement, the Operating Agreement, the Construction Contracts, or any other document or instrument to which Mortgagor or Beneficiary is bound in connection with the Mortgaged Property or to which the Mortgaged Property is subject, and such breach or default is not cured within the time period, if any, allowed for curing the same under the applicable document or instrument or, alternatively, during any such grace or cure period Mortgagor fails to provide Mortgagee with assurance satisfactory to Mortgagee that Mortgagor, Beneficiary or the other party thereto is undertaking and will in fact be capable of curing in full such breach or default within the applicable grace or cure period.

7.4 False Representation: If any representation or warranty made by Mortgagor or by any Guarantor in, under or pursuant to the Loan Documents shall be false or misleading in any material respect regardless of whether such representation or warranty was qualified to the best of Mortgagor's or any Affiliated Person's knowledge, or if any material inaccuracy shall exist in any of the financial statements, operating information or other information furnished to Mortgagee in connection with the Loan Documents to induce Mortgagee to enter into the Loan Documents, and such default is incurable, or, if curable shall remain uncured within thirty (30) days after either Mortgagor's or Beneficiary's knowledge of such misrepresentation or inaccuracy or after written notice thereof from Mortgagee to Mortgagor.

7.5 Failure to Notify Mortgagee of Default or False Representation: If Mortgagor or any Affiliated Person shall fail to notify Mortgagee in writing as soon as practicable upon learning that any representation or warranty made by Mortgagor or by any Affiliated Person to Mortgagee is false or misleading in any material respect or upon learning of the occurrence of any event which with the passage of time or the giving of notice or both would constitute an Event of Default under the Loan Documents or the Legal Requirements.

7.6 Failure to Obtain Mortgagee's Consent to Transfer of Financing: If Mortgagor or any Affiliated Person shall make any unpermitted transfer or financing in violation of Paragraph 6. hereof without obtaining Mortgagee's prior written consent.

7.7 Judgment; Levy or Attachment: If any final judgment for the payment of money in excess of Fifty Thousand Dollars (\$50,000.00) shall be rendered against Mortgagor or any Guarantor

and the same shall not be discharged within a period of sixty (60) days after such judgment becomes final, or if any writ, attachment, levy, citation, lien or distress warrant shall be issued against the Mortgaged Property or any part thereof or interest therein, and the same is not discharged within sixty (60) days of when issued or filed.

7.8 Inability to Pay Impositions and Other Debts: If Mortgagor shall fail to pay any of the Impositions which could result in a lien upon the Mortgaged Property or any part thereof or interest therein when due, or if Mortgagor shall suffer or permit any other Impositions or other accounts payable in connection with the Mortgaged Property totalling in excess of Fifty Thousand Dollars (\$50,000.00) to become more than thirty (30) days past due, or if Mortgagor, or any Affiliated Person shall generally fail or be unable to pay its debts as they become due, or shall admit in writing its inability to pay its debts as they become due, or shall make a general assignment for the benefit of creditors, excluding the tax liability of Guarantor previously disclosed to Mortgagee, unless such liability results in a lien or exercise of rights against the Mortgaged Property or Guarantor's interest therein.

7.9 Material Adverse Change: If there occurs, in the judgment of Mortgagee, a material adverse change in the net assets or financial condition of Mortgagor or any Guarantor as reflected on any updated financial statement or as disclosed by any review required by Mortgagee, compared to such party's net assets or financial condition as reflected on the financial statements submitted to Mortgagee as of the date hereof.

7.10 Voluntary Bankruptcy: If Mortgagor or any Guarantor (a) shall voluntarily be adjudicated a bankrupt or insolvent or shall consent to or not contest the entry of an order for relief against it or him as debtor; or (b) shall seek, consent to or not contest the appointment of a receiver, trustee, custodian or other similar official for itself or himself or for all or any part of its or his property; or (c) shall file a petition or commence any case, proceeding or other action seeking to have an order for relief entered against it or him as debtor or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or him or it or his debts or other relief under any law relating to bankruptcy, insolvency, arrangement, reorganization, receivership or other debtor relief under the laws of the United States or any state or any other competent jurisdiction.

7.11 Involuntary Bankruptcy: If (a) a petition is filed, or any case, proceeding or other action is commenced against Mortgagor or any Guarantor seeking to have an order for relief entered against it or him as debtor, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or him or its or his debts or other relief under any law relating to bankruptcy, insolvency, arrangement, reorganization, receivership or other debtor relief under the laws of the United States or any state or other competent jurisdiction; or (b) a court of competent jurisdiction enters an order for relief against it or him as debtor, or an order, judgment or decree is entered appointing, with or without the consent or contest of Mortgagor or either Guarantor, a receiver, trustee, custodian or other similar official for it or him, or for all or any part of its or his property, and in the case of either (a) or (b), such petition, case, proceeding, action, order, judgment or decree shall not be stayed within thirty (30) days after the entry thereof or shall not be dismissed within sixty (60) days after being commenced.

7.12 Tax on Indebtedness or Mortgage: If any law is passed (a) which would impose upon Mortgagee the obligation to pay the whole or any part of the Impositions or (b) which would change in

any way the laws relating to the taxation of mortgages, deeds of trust or debts so as to affect this Mortgage or the Indebtedness; provided, however, that if in the opinion of Mortgagee's counsel it shall be lawful for Mortgagor to pay such imposition or reimburse Mortgagee therefor, then no Event of Default shall be deemed to have occurred if a reimbursement agreement satisfactory to Mortgagee is executed and delivered to Mortgagee and such impositions or reimbursements are thereafter paid by Mortgagor.

7.13 Default of Other Obligations or Foreclosure of Other Liens: If the Mortgagor shall default under any other indebtedness, liability or obligation pertaining to the Mortgaged Property or any part thereof or interest therein or interest in Mortgagor or any Guarantor, or if the holder of any lien or security interest on the Mortgaged Property or any part thereof or interest therein or interest in Mortgagor or either Guarantor (without hereby implying Mortgagee's consent to the existence, placing, creating or permitting of any such lien or security interest) declares a default or files a claim of lien or institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

7.14 Death or Incompetence of Guarantor: If any Guarantor dies or is adjudicated incompetent, or if any order is entered appointing any trustee, conservator or receiver for any Guarantor, or is entered approving the petition in any such proceedings; or if any incompetency proceeding or proceedings for the appointment of a trustee, conservator, or receiver is filed by any third party against any individual Guarantor and such proceeding is not dismissed within sixty (60) days thereafter.

7.15 Performance of Carsons' Financing. If Mortgagor shall fail, refuse or neglect to perform or discharge fully any of the terms, covenants or conditions as and when required under any document or instrument evidencing or securing the Carsons' Financing, and such breach or default is not cured within the time period, if any, allowed for curing same under the applicable document or instrument.

7.16 Environmental Action. If any hazardous waste, asbestos or similar environmental action, proceeding, investigation or inquiry is initiated against the Project by any federal, state or local governmental or private agency or authority, which would have the effect of delaying or jeopardizing the completion of the Project within any time periods or budgetary limitations herein set forth and the same is not stayed or conclusively or budgetary limitations herein set forth and the same is not stayed or conclusively resolved to Mortgagee's satisfaction within sixty (60) days after the date such is commenced.

7.17 Default under the Leases. If Mortgagor or Beneficiary shall default under any term or provision of any of the Leases (the default of which could ultimately result in termination of the Madigans' Lease, the Purchase Agreement or the Tri-Party Agreement) and such default is not cured within the time period, if any, allowed for curing same thereunder.

7.18 Default under Fuddrucker's Mortgage. If Fuddrucker's Trust or its beneficiary shall default under any term or provision of the Fuddrucker's Mortgage and such default is not cured within the time period, if any, allowed for curing the same thereunder.

ARTICLE 8

DEFAULT AND FORECLOSURE

8.1 Remedies: If an Event of Default shall occur which is not cured within any time period provided for under the Loan Doc-

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uments (or which is not cured by the Take-Out Purchaser within the time period provided for under the Tri-Party Agreement), Mortgagee shall have the right and option, at Mortgagee's election and by or through a trustee or nominee or assignee or otherwise, to exercise any or all of the following rights, remedies and recourses, either successively or concurrently:

(a) Acceleration: Declare the unpaid principal balance of the Note, the accrued interest and any other accrued but unpaid portion of the Indebtedness, including, but not limited to, any unpaid loan fees, to be accelerated, without further notice, presentment, protest, demand or action of any nature whatsoever (each of which is hereby expressly waived by Mortgagor), whereupon the same shall become immediately due and payable.

(b) Entry on Mortgaged Property: Enter upon the Mortgaged Property, without force or with such force as is permitted by law, and without notice or process or with such notice or process as is required by law, unless such notice or process is waivable, in which case Mortgagor hereby waives such notice and process, and take exclusive possession thereof and of all books, records and accounts relating thereto. If Mortgagor fails to surrender possession of the Mortgaged Property and remains in possession of any part thereof after an Event of Default and without Mortgagee's prior written consent thereto, Mortgagee may invoke any and all legal rights and remedies to dispossess Mortgagor, including specifically self-help, to the extent permitted by law, or one or more actions for forcible entry and detainer, trespass to try title and writ of restitution. Nothing contained in the foregoing sentence shall, however, be construed to impose any greater legal obligation or any additional legal prerequisites to acquiring possession of the Mortgaged Property after an Event of Default than would have existed under applicable law in the absence of such sentence, and to the extent any such legal obligation or prerequisite is waivable, Mortgagor hereby waives such obligation and prerequisite.

(c) Appointment of Trustee or Receiver: Upon, or at any time prior or after, instituting any foreclosure of the liens and security interests provided for herein or any other legal proceedings hereunder, make application to a court of competent jurisdiction as a matter of strict right and without notice to Mortgagor and without regard to the adequacy of the Mortgaged Property for the repayment of the Indebtedness, for appointment of a receiver of the Mortgaged Property, and Mortgagor does hereby irrevocably consent to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to hold, develop, rent, lease, manage, maintain, operate and otherwise use or permit the use of the Mortgaged Property upon such terms and conditions as said trustee or Receiver may deem to be prudent and reasonable under the circumstances as more fully set forth in Paragraph 8.2 below, and shall apply such Rents thereby received in accordance with the provisions of Paragraph 8.3 below.

(d) Operation of Mortgaged Property: Hold, develop, rent, lease, manage, maintain, operate or otherwise use or permit the use of the Mortgaged Property, either by itself or by other persons, firms or entities, in such manner, for such time and upon such other terms and conditions as Mortgagee may deem to be prudent and reasonable under the circumstances as more fully set forth in Paragraph 8.2 below, and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions of Paragraph 8.3 below.

(e) Foreclosure: Pursuant to the procedures provided by applicable law, institute and prosecute foreclosure proceedings with respect to the Mortgaged Property and apply all proceeds collected by Mortgagee in connection with any foreclosure sale in accordance with the provisions of Paragraph 8.3 below.

(f) Other: Exercise any and all other rights, remedies and recourses granted under Note and/or other the Loan Documents or now or hereafter existing in equity or at law, by virtue of statute or otherwise.

8.2 Right and Authority of Receiver or Mortgagee In The Event of Default, Power of Attorney. Upon the occurrence of an Event of Default hereunder and entry upon the Mortgaged Property pursuant to paragraph 8.1(b) hereof or appointment of a Trustee or Receiver pursuant to Paragraph 8.1(c) hereof, and under such terms and conditions as may be deemed prudent and reasonable under the circumstances, all at Mortgagor's expense, Mortgagee or said Trustee or Receiver, as the case may be, may do or permit any one or more of the following, successively or concurrently: (a) enter upon and take possession and control of the Mortgaged Property; (b) take and maintain possession of all documents, books, records, papers and accounts related to the Mortgaged Property; (c) exclude Mortgagor, its agents and employees, wholly from the Mortgaged Property; (d) manage and operate the Mortgaged Property; (e) preserve and maintain the Mortgaged Property; (f) make repairs and alterations to the Mortgaged Property; (g) subject to the terms of the Completion Guarantee, complete the construction of any improvements on the Mortgaged Property in accordance and subject to the approval of the Madigans' Plans and Specifications (as defined in the Loan Agreement); (h) employ such contractors, subcontractors, materialmen, architects, engineers, consultants, managers, brokers, marketing agents or other employees, agents, independent contractors or professionals, as Mortgagee may in its sole discretion deem appropriate or desirable, to implement and effectuate the rights and powers herein granted; (i) execute and deliver, in the name of Mortgagor as attorney-in-fact and agent of Mortgagor, or in its own name as Mortgagor, such documents and instruments as are necessary or appropriate to consummate authorized transactions; (j) enter such leases, whether of real or personal property, or tenancy agreements, under such terms and conditions as Mortgagee may in its sole discretion deem appropriate or desirable; (k) collect and receive the Rents from the Mortgaged Property; (l) eject tenants or repossess personal property, as provided by law, for breaches of the conditions of their leases or other agreements; (m) sue for unpaid rents, payments, income or proceeds in the name of Mortgagor or Mortgagee; (n) maintain actions in forcible detainer and actions in distress for rent; (o) compromise or give acquittance for rents, payments, income or proceeds that may become due; (p) delegate or assign any and all rights and powers given to Mortgagee by this Mortgage; and/or (q) do any acts which Mortgagee in its sole discretion deems appropriate or desirable to protect the security hereof and/or use such measures, legal or equitable, as it may in its sole discretion deem appropriate or desirable, to implement and effectuate the provisions of this Mortgage. This Mortgage shall constitute a direction to and full authority to any lessee, or other third-party who has heretofore dealt or may hereafter deal with Mortgagor or Mortgagee, at the request of Mortgagee, to pay all amounts owing under any lease or other agreement to the Mortgagee without proof of the default relied upon. Any such lessee or third-party is hereby irrevocably authorized to rely upon and comply with (and shall be fully indemnified by Mortgagor in so doing) any request, notice or demand by the Mortgagee for the payment to the Mortgagee of any Rents or other sums which may be or thereafter become due under its lease or other agreement, or for the performance of any undertakings under any such lease or other agreement, and shall have no right or duty to inquire as to whether any default under this Mortgage or any of the other Security Documents has actually occurred or is then existing, and Mortgagor hereby constitutes and appoints Mortgagee, its assignees, successors, transferees and nominees, as Mortgagor's true and lawful attorney-in-fact and agent, with full power of substitution in the Mortgaged Property, in Mortgagor's name and stead, to do or permit any one or more of

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the foregoing described rights, remedies, powers and authorities, successively and concurrently, and said power of attorney shall be deemed a power coupled with an interest and irrevocable.

8.3 Application of Proceeds: The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, operation or other use of, the Mortgaged Property shall be applied by Mortgagee (or the Trustee or Receiver, if one is appointed) to the extent that funds are so available to the following items in such in order of priority as Mortgagee may in its sole discretion determine:

(a) to the payment of the costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same and of otherwise enforcing its rights and remedies under the Loan Documents, including, without limitation (i) trustees' and receivers' fees, (ii) court costs, (iii) attorneys' and accountants' fees, (iv) costs of advertisement and (v) the payment of any and all Impositions, liens, security interests or other rights, titles or interests equal, superior or subordinate to the lien and security interest of this Mortgage (except those to which the Mortgaged Property has been sold subject to but without in any way implying Mortgagee's consent to the creation thereof);

(b) to the payment of all amounts, other than the principal balance outstanding and accrued but unpaid interest which may be due to Mortgagee under the Loan Documents, together with interest thereon as provided therein;

(c) to the payment of all accrued but unpaid interest due on the Note; and

(d) to the payment of the principal balance outstanding under the Note.

8.4 Remedies Cumulative, Concurrent and Non-Exclusive; No Waiver: Mortgagee shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including specifically those granted by the Uniform Commercial Code in effect and applicable to the Mortgaged Property, or any portion thereof) and same (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor, Guarantor or others obligated under the Note, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee, (c) may be exercised as often as occasion therefor shall arise, it being agreed by Mortgagor that the exercise or failure to exercise any of same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse and (d) are intended to be, and shall be, nonexclusive. All the conditions, covenants, provisions and obligations herein contained, and all rights hereunder shall run with the land hereby mortgaged and shall extend to, be binding upon, and inure for the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right and power may be exercised at any time from time to time as often as and when deemed by Mortgagee to be expedient or appropriate. A delay or failure in one or more instances of invoking any right, remedy or recourse shall not constitute a waiver thereof, and any such failure shall apply to the particular instance or instances and at the particular time or times only, and even if such delay or failure shall be deemed a waiver with regard to the particular instance, such delay or failure shall not be deemed to constitute a waiver with respect to any subsequent instance or event; but all of the terms, covenants, conditions and other provisions of this Mortgage, the Note and the other Loan Documents

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shall survive and continue to remain in full force and effect. No change, amendment, modification, cancellation or discharge hereof, or any part thereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns. No action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note.

8.5 No Conditions Precedent to Exercise of Remedies: Neither Mortgagor nor any Guarantor shall be relieved of any of the Obligations by reason of (a) the failure of Mortgagee to comply with any request of Mortgagor or any Affiliated Person to foreclose the lien of this Mortgage or to enforce any provisions of the other Loan Documents; or (b) the release, regardless of consideration, of the Mortgaged Property or any portion thereof or the addition of any other property to the Mortgaged Property; or (c) any agreement or stipulation extending, renewing, rearranging or in any other way modifying the terms of the Loan Documents without first having obtained the consent of, given notice to or paid any consideration to Mortgagor or any Affiliated Person and in such event Mortgagor and each Affiliated Person shall continue to be liable to make payment according to the terms of any such extension or modification agreement unless expressly released and discharged in writing by Mortgagee; or (d) by any other act or occurrence save and except the complete payment of the Indebtedness and the complete fulfillment of all of the Obligations.

8.6 Release of and Resort to Collateral: Mortgagee may release, regardless of consideration, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the Loan Documents or their stature as a first priority lien and security interest in and to the Mortgaged Property. For payment of the Indebtedness, Mortgagee may resort to any other security therefor held by Mortgagee in such order and manner as Mortgagee may elect.

8.7 Waiver of Redemption, Etc., Notice and Marshalling of Assets: To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Mortgagor or any Affiliated Person, or any person by, through or under Mortgagor or any Affiliated Person or acquiring any interest in the Mortgaged Property, by virtue of any present or future law exempting the Mortgaged Property or any part thereof from attachment, levy or sale on execution or providing for any homestead exemption, appraisement, moratorium, valuation, stay of execution, exemption from civil process, rights of redemption or extension of time for payment; (b) except as provided herein and under the Loan Documents, all notices of any Event of Default or of Mortgagee's election to exercise or its actual exercise of any right, remedy or recourse provided for under the Loan Documents; and (c) any right to a marshalling of assets or a sale in inverse order of alienation. If Mortgagor is a trustee, Mortgagor represents and warrants to Mortgagee that it has been authorized and empowered by the trust instruments and by all necessary persons having the power of direction over it as trustee to execute this Mortgage and make the foregoing waivers and releases and the other waivers and releases contained herein.

8.8 Discontinuance of Proceedings: In case Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon same for any reason, Mortgagee shall have the unqualified right so to do and, in such an event, Mortgagor and Mortgagee shall be restored to their former positions with respect to the Indebtedness, the Obligations, the Loan Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee shall continue as if same had never been invoked.

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8.9 Indemnity. Mortgagee shall not be obligated to perform discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability of Mortgagor, and to the extent provided by law, Mortgagor shall and does hereby agree to protect, indemnify, defend and hold Mortgagee harmless of and from any and all liability, loss, cost, expense or damage which it may or might incur in the exercise of its rights, remedies, powers and authority hereunder, and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations, undertakings or liabilities. Should Mortgagee incur any such liability, loss, cost or damage of or in the defense of any claims or demands, the amount thereof, including costs, expenses and attorneys' fees, shall be secured hereby, and Mortgagor shall reimburse Mortgagee therefor immediately upon demand, with interest occurring at the Default Rate.

8.10 Mortgagee's Expenses: Mortgagor further expressly covenants and agrees to pay Mortgagee all costs and expenses of every kind paid or incurred by Mortgagee in any way in connection with the protection of the Mortgaged Property or the maintenance of the lien of this Mortgage and the security interests under the other Loan Documents, or otherwise in connection with the determination and exercise by Mortgagee of any of its rights or remedies under the Loan Documents upon the occurrence of any event which, with the passage of time or the giving of notice or both, could constitute an Event of Default hereunder, whether or not such event shall ripen into an Event of Default hereunder, including any and all expenditures for documentary evidence, title insurance, minutes of foreclosure, or any abstract or opinion of title to the Mortgaged Property, and all similar fees, costs, charges and expenses, and including reasonable attorneys' fees and stenographer's fees, paid or incurred by Mortgagee in any suit or legal proceeding, or in preparation or in anticipation of declaring an Event of Default or in preparation or in anticipation of such suit or proceeding, regardless of whether such suit or proceeding is actually instituted, including, without limitation, any bankruptcy or insolvency proceeding, probate proceeding, or other proceeding in which Mortgagee may in its discretion intervene in order to protect its security, or appeal from any of the foregoing, or otherwise paid or incurred by Mortgagee in obtaining legal advice regarding its rights and remedies under the Loan Documents or in determining whether to declare an Event of Default hereunder. All such fees, costs, charges and expenses shall constitute so much additional indebtedness evidenced by the Note and secured by this Mortgage, regardless of whether the same may cause the Indebtedness secured hereby to exceed the face amount of the Note, and shall be immediately due and payable when incurred, with interest accruing thereon at the Default Rate, and shall be allowed in any decree of foreclosure hereof. No proceeding to foreclose this Mortgage, whether a decree of foreclosure shall have been entered therein or not, shall be dismissed, nor shall a release of this Mortgage be given until all such expenses, charges and costs of Mortgagee shall have been paid in full. Mortgagor's liability shall terminate as of the date of conveyance and expiration of any redemption period.

ARTICLE 9

CONDEMNATION

9.1 General: If all or any material part of the Premises (which determination shall be made by Mortgagee in its sole judgment) shall be damaged or taken through condemnation (which term, when used in this Mortgage, shall include any damage or taking by any Governmental Authority and any transfer by private sale in lieu thereof), either temporarily or permanently, the entire indebtedness secured hereby shall, at the option of the Mortga-

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gee, become immediately due and payable. The Mortgagee shall be entitled to all compensation, awards and other payments of relief therefor and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or in Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith; provided, however, Mortgagee shall make such condemnation proceeds available to Mortgagor for repair and restoration of the Mortgaged Property if, under the circumstances, Mortgagor is required to so repair or restore the Mortgaged Property pursuant to the terms of the Madigans' Lease or the Operating Agreement. Any such compensation, awards, damages, claims, rights, actions and proceedings, and the right thereto, are hereby assigned by Mortgagor to Mortgagee and Mortgagor agrees to execute such further assignments of any compensations, awards, damages, claims, rights, actions and proceedings as the Mortgagee may require. The Mortgagee shall not be held responsible for any failure to collect any amount in connection with any such proceeding regardless of the cause of such failure. After deducting from said condemnation proceeds all of its expenses incurred in the collection and administration of such sums, including attorneys' fees, the Mortgagee shall apply the net proceeds or any part thereof, as a credit on the Indebtedness secured hereby, whether then matured or to mature in the future, without affecting the lien of this Mortgage, and if the same are insufficient to pay such amount in full, then Mortgagee shall have the right and option to declare the entire balance of the Indebtedness remaining unpaid to be immediately due and payable.

ARTICLE 10

SECURITY AGREEMENT

10.1 Security Interest: This Mortgage shall be construed as a mortgage on real property and it shall also constitute and serve as a "Security Agreement" on personal property within the meaning of, and shall constitute until the grant of this Mortgage shall terminate, a first priority security interest under the Uniform Commercial Code with respect to the Personalty, Fixtures, Leases and Rents. To this end, Mortgagor has Granted, Bargained, Conveyed, Assigned, Transferred and Set Over and by these presents does Grant, Bargain, Convey, Assign, Transfer and Set Over, unto Mortgagee a first priority security interest in all of Mortgagor's right, title and interest in, to and under the Personalty, Fixtures, Leases and Rents (hereinafter collectively referred to as the "Collateral"), to secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations.

10.2 Financing Statements: Mortgagor hereby agrees with Mortgagee to execute and deliver to Mortgagee, in form and substance satisfactory to Mortgagee, such Financing Statements and such further assurances as Mortgagee may, from time to time, consider necessary to create, perfect and preserve Mortgagee's security interest herein granted and Mortgagee may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest.

10.3 Uniform Commercial Code Remedies: Mortgagee shall have all the rights, remedies and recourses with respect to the Collateral afforded to it by the aforesaid Uniform Commercial Code in addition to, and not in limitation of, the other rights, remedies and recourses afforded Mortgagee by the Loan Documents.

10.4 No Obligation of Mortgagee: The assignment and security interest herein granted shall not be deemed or construed to constitute Mortgagee as a trustee in possession of the Mortgaged Property, to obligate Mortgagee to lease the Collateral or

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attempt to do same, or to take any action, incur any expenses or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

10.5 Payment of Rents to Mortgagor Until Default: Unless and until an Event of Default occurs, Mortgagor shall be entitled to collect the Rents as and when, but not before, they become due and payable. Mortgagor hereby covenants and agrees with Mortgagee that the other parties under the Leases shall be obligated and are hereby irrevocably directed by Mortgagor, upon notice from Mortgagee of the occurrence of an Event of Default, thereafter pay directly to Mortgagee the Rents due and to become due under the Leases and attorn to and pay all other obligations thereunder directly to Mortgagee without any obligation on their part to determine whether an Event of Default does actually exist.

10.6 Remedies for Personal Property. Whenever there exists an Event of Default hereunder, the Mortgagee may exercise from time to time any rights and remedies available to it under applicable law upon default in payment of indebtedness. The Mortgagor shall, promptly upon request by the Mortgagee, assemble the Collateral and make it available to the Mortgagee at such place or places, reasonably convenient for both the Mortgagee and the Mortgagor, as the Mortgagee shall designate. Any notification required by law of intended disposition by the Mortgagor of any of the Collateral shall be deemed reasonably and properly given if given at least ten (10) days before such disposition. Without limiting the foregoing, whenever there exists a default hereunder, the Mortgagee may, with respect to so much of the Collateral as is personal property under applicable law, to the fullest extent permitted by applicable law, without further notice, advertisement, hearing or process of law of any kind, (i) notify any person obligated on the Collateral to perform directly for the Mortgagee its obligations hereunder, (ii) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto, (iii) endorse any checks, drafts or other writings in the name of the Mortgagor to allow collection of the Collateral, (iv) take control of any proceeds of the Collateral, (v) enter upon any premises where any of the Collateral may be located and take possession of and remove such Collateral, (vi) sell any or all of the Collateral, free of all rights and claims of the Mortgagor therein and thereto, at any public or private sale, and (vii) bid for and purchase any or all of the Collateral at any such sale. Any proceeds of any disposition by the Mortgagee of any of the Collateral may be applied by the Mortgagee to the payment of expenses in connection with the Collateral, including attorneys' fees and legal expenses, and any balance of such proceeds shall be applied by the Mortgagee toward the payment of such of the Indebtedness and in such order of application as the Mortgagee may from time to time, in its sole discretion, elect. The Mortgagee may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code or other applicable law as in effect from time to time or otherwise available to it under applicable law. The Mortgagor hereby expressly waives presentment, demand, notice of dishonor, protest and notice of protest in connection with the Note and, to the fullest extent permitted by applicable law, any and all other notices, demands, advertisements, hearings or process of law in connection with the exercise by the Mortgagee of any of its rights and remedies hereunder. The Mortgagor hereby constitutes the Mortgagee its attorney-in-fact with full power of substitution to take possession of the Collateral upon any Event of Default and, as the Mortgagee in its sole discretion deems necessary or proper, to execute and deliver all instruments required by the Mortgagor to accomplish the disposition of the Collateral; this power of attorney is a power coupled with an interest and is irrevocable while any of the Indebtedness is outstanding.

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10.7 Fixture Financing Statement. This Mortgage is intended to be a financing statement within the purview of Section 9-402 of the Uniform Commercial Code with respect to those items of equipment, goods or inventory which are fixtures on the Premises. The addresses of the Mortgagor (Debtor) and Mortgagee (Secured Party) are hereinafter set forth. This Mortgage is to be filed for record in the real estate records of the county where the Real Estate are located. The Trustee is the record owner of the Real Estate.

ARTICLE 11

ASSIGNMENT OF LEASES RENTS AND PROFITS

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

ARTICLE 12

ESCROW

12.1 Payment of Escrowed Sums: In order to protect the security of this Mortgage and to insure the timely payment when due of the Impositions, Mortgagor hereby covenants and agrees upon thirty (30) days notice to commence to make additional lump sum and/or monthly payments to Mortgagee in accordance with the terms and conditions hereinafter set forth: Mortgagee shall have the right and option at any time prior to the full repayment of the Indebtedness and regardless of whether such right was previously waived or deferred in part or in whole, to collect from Mortgagor and accrue in advance for Mortgagor's future liability for real estate taxes, insurance premiums, deferred maintenance reserves and/or security deposits. Mortgagor acknowledges and

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agrees that the determination of which component(s) of the items specified above shall be payable and Mortgagee's determination of the amounts to be so paid in respect of each such designated component shall be made by Mortgagee at any time and from time to time in its discretion. Mortgagee shall make its determinations of amounts to be so paid based on the most recent ascertainable bills or other available information and based on Mortgagee's estimates of potential increases thereto. Accordingly, Mortgagor shall be obligated to pay to Mortgagee within thirty (30) days after the date of any demand made by Mortgagee at any time hereafter a lump sum amount determined on an accrual basis equal to Mortgagee's estimate of the liability for each designated component of the items specified above divided by twelve, and multiplied by the number of months that have elapsed since the last date for which each such designated component was paid on an accrual basis, and thereafter commencing on the first day of the first month following the date of such demand and on the first day of each month thereafter, Mortgagor shall be obligated to pay to Mortgagee an additional amount equal to one-twelfth (1/12th) of Mortgagee's estimate of the liability for each designated component. As an alternative method, Mortgagor shall have the right and option in Mortgagee's discretion to require Mortgagor to pay to Mortgagee on the first day of each month following the date of demand, the amount which, by the payment of approximately equal monthly installments and which when added to any lump sum previously paid to Mortgagee, shall result in there accumulating with Mortgagee at least one month prior to the date when due, the amount estimated by Mortgagee to be sufficient to pay each such designated component when due. If Mortgagee determines that any amounts theretofore paid by Mortgagor are insufficient for the payment in full of any such designated component, then Mortgagee shall notify Mortgagor of the increased amounts required to provide a sufficient fund, whereupon Mortgagor shall be obligated to pay to Mortgagee the additional amount required by Mortgagee upon demand.

Notwithstanding the above, Mortgagee shall not require Mortgagor to maintain escrows for payment of Impositions during any period of time in which the undisbursed portion of the Loan includes reserves for payment of such Impositions in an amount adequate to satisfy the same.

12.2 Mortgagee's Reliance on Tax Bills, Etc. Mortgagee in making any payment hereby authorized: (a) relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity, enforceability or contestability of any such tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any mortgage, lien, charge or encumbrance, whether prior or subordinate to this Mortgage, may do so without inquiry as to the validity, enforceability or contestability or amount of any claim for lien which may be asserted.

ARTICLE 13

MISCELLANEOUS

13.1 Performance at Mortgagor's Expense: The cost and expense of performing or complying with any and all of the Obligations shall be borne solely by Mortgagor, and no portion of such cost and expense shall be, in any way and to any extent, credited against any installment on or portion of the Indebtedness.

13.2 Survival of Obligations: Each and all of the Obligations shall survive the execution and delivery of the Loan Documents, and the consummation of the loan called for therein, and

shall continue in full force and effect until the Indebtedness shall have been paid in full.

13.3 Further Assurances: Mortgagor, upon the request of Mortgagee, shall execute, acknowledge, deliver and record and/or file such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of the Loan Documents and to subject to the liens and security interests thereof any property intended by the terms thereof to be covered thereby, including specifically but without limitation, any renewals, additions, substitutions, replacements, betterments or appurtenances to the then Mortgaged Property.

13.4 Recording and Filing: Mortgagor will cause the Loan Documents and all amendments and supplements thereto and substitutions therefor to be recorded, filed, re-recorded and re-filed in such manner and in such places as Mortgagee shall reasonably request, and will pay all such recording, filing, re-recording and re-filing taxes, fees and other charges.

13.5 No Representation: By accepting or approving anything required to be observed, performed or fulfilled or to be given to Mortgagee pursuant to the Loan Documents, including (but not limited to) any officer's certificate, balance sheets, statement of profit and loss or other financial statement, survey, appraisal of insurance policy, Mortgagee shall not be deemed to have warranted, consented to or affirmed the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty, consent or affirmation with respect thereto by Mortgagee.

13.6 Notices: All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered properly given if sent by overnight messenger service or deposited in first class United States mail, postage prepaid registered or certified with return receipt requested, or by delivering same to the address listed below by personal delivery or by prepaid messenger or telegram, as follows:

If to Mortgagor:

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603
Attention: Land Trust Department

with a copy to:

Kenneth L. Tucker
c/o The Tucker Companies
40 Skokie Boulevard
Suite 600
Northbrook, Illinois 60062

and with a copy to:

Arvey, Hodes, Costello & Burman
180 North LaSalle Street
Chicago, Illinois 60601-2804
Attention: Thomas P. Duffy
Robert W. Newman

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If to Mortgagee:

Continental Illinois National Bank and
Trust Company of Chicago
231 South LaSalle
Chicago, Illinois 60693
Attention: Robert Mattson

with a copy to:

Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, Illinois 60602
Attention: Jack D. Jester, Esq.

or at such other place as any party hereto may by notice in writing designate as a place for service of notice hereunder. Notice so sent shall be effective whether or not receipt thereof is acknowledged or is refused by the addressee or any person at such address unless such notice is given by registered or certified mail, in which event, it shall be deemed given two (2) days after deposit in the U.S. Mail. At such time as any notice is required to be delivered to the Take Out Purchaser pursuant to the Tri-Party Agreement, such notice shall be delivered to the addresses set forth as follows:

JMB/Chicago Ridge Mall Associates
c/o JMB Realty Corporation
850 North Michigan Avenue
Chicago, Illinois 60611
Attention: Dean Sotter

with a copy to:

Pircher, Nichols & Meeks
10100 Santa Monica Blvd.
Los Angeles, California 90067
Attention: Real Estate Notices

13.7 Mortgagee's Consent: In any instance hereunder where Mortgagee's prior approval or consent is required to be obtained by Mortgagor, Guarantor or otherwise, or Mortgagee's judgment or discretion is required to be exercised as to any matter, the granting or denial of such approval or consent and the exercise of such judgment shall be within the sole discretion of Mortgagee, and Mortgagee shall not, for any reason and to any extent, be required to grant such approval or consent or exercise such judgment in any particular manner regardless of the reasonableness of either the request or Mortgagee's judgment, unless otherwise expressly so qualified.

13.8 No Waiver: Any failure by Mortgagee to insist, or any election by Mortgagee not to insist, upon strict performance by Mortgagor of any of the terms, provisions or conditions of the other Loan Documents shall not be deemed to be a waiver of same or of any other term, provision or condition thereof, and Mortgagee shall have the right at any time or times thereafter to insist upon strict performance by Mortgagor of any and all of such terms, provisions and conditions.

13.9 Mortgagee's Right to Perform the Obligations: If Mortgagor shall fail, refuse or neglect to make any payment or perform any act required by the Loan Documents, then at any time thereafter, and without notice to or demand upon Mortgagor and without waiving or releasing any other right, remedy or recourse Mortgagee may have because of same, Mortgagee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Mortgagor, and shall have the right to enter the Real Estate and Buildings for such purpose and to take all such action thereon and with respect to the Mortgaged

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Property as it may deem necessary or appropriate. If Mortgagee shall elect to pay any Imposition or other sums due with reference to the Mortgaged Property, Mortgagee may do so in reliance on any bill, statement or assessment procured from the appropriate Governmental Authority or other issuer thereof without inquiring into the accuracy or validity hereof. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, Mortgagee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. Mortgagor shall indemnify Mortgagee for all losses, expenses, damages, claims and causes of action, including attorneys' fees, incurred or accruing by reason of any acts performed by Mortgagee pursuant to the provisions of this Paragraph 13.9 or by reason of any other provision in the Loan Documents. All sums paid by Mortgagee pursuant to this Paragraph 13.9, and all other sums expended by Mortgagee to which it shall be entitled to be indemnified, together with interest thereon at the Default Rate or at the maximum rate allowed by law from the date of such payment or expenditure, shall constitute additions to the Indebtedness, shall be secured by the Loan Documents and shall be paid by Mortgagor to Mortgagee upon demand.

13.10 Subrogation: If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Mortgaged Property, then, to the extent of such funds so used, the Indebtedness and this Mortgage shall be subrogated to all of the rights, claims, liens, titles and interests heretofore existing against the Mortgaged Property to secure the indebtedness so extinguished, extended or renewed, and the former rights, claims, liens, titles and interests, if any, are not waived but rather are continued in full force and effect in favor of Mortgagee and are merged with the lien and security interest created herein as cumulative security for the repayment of the Indebtedness and the satisfaction of the Obligations. In addition, and without limitation of the foregoing, should the proceeds of the Note or any part thereof, or any amount paid out or advanced by Mortgagee hereunder or pursuant to any agreement executed by Mortgagor in connection with the Indebtedness be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any mortgage, lien, charge or encumbrance upon the Mortgaged Property or any part thereof, then as additional security hereunder, the Mortgagee shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding mortgage liens, charges and indebtedness, however remote, regardless of whether said mortgages, liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

13.11 Effect of Extensions of Time and Amendments on Junior Liens and Others. If the Indebtedness secured hereby, or any part thereof, shall be extended, increased or varied, or if any part of the security therefor shall be released, any person or entity now or at any time hereafter liable for the Indebtedness, whether primarily or secondarily, and all persons otherwise interested in the Mortgaged Property, shall be held to assent and agree to any such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force and effect, with the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding any such extension, variation or release. Any person or entity purporting to have or to take a junior mortgage or other lien upon the Mortgaged Property or any interest therein, and any person or entity now or at anytime hereafter liable for the Indebtedness whether primarily or secondarily, and all persons otherwise interested in the Mortgaged Property, shall be subject to the rights of the Mortgagee to amend, modify, vary, alter or supplement this Mortgage, the Note or any other Loan Document,

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and/or to extend the maturity of the Indebtedness, and/or to increase the amount of the Indebtedness, and/or to waive or forebear the exercise of any of its rights and remedies thereunder, and/or to release any collateral or security for the Indebtedness, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien.

13.12 Inspection: Mortgagor shall permit Mortgagee and its agents, representatives and employees, to inspect the Mortgaged Property, and all books, records and documents pertaining thereto at all reasonable times.

13.13 Covenants Running with the Real Estate: All obligations contained in the Loan Documents are intended by the parties to be, and shall be construed as, covenants running with the Mortgaged Property.

13.14 Severability: The Loan Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable Legal Requirements. If any provision of any of the Loan Documents or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of the instrument in which such provision is contained nor the application of such provision to other persons or circumstances nor the other instruments referred to herein shall be affected thereby, but rather shall be enforced to the greatest extent permitted by law. It is hereby expressly stipulated and agreed to be the intent of Mortgagor and Mortgagee to at all times comply with the usury, and all other, laws relating to the Loan Documents. If, at any time, the applicable Legal Requirements render usurious any amount called for in any Loan Document, then it is Mortgagor's and Mortgagee's express intent that such document be enforced to the greatest extent permitted by law, so as to comply with the then applicable law so as to permit the recovery of the fullest amount otherwise called for in such Loan Documents.

13.15 Construction: Should any provision of this Mortgage or any other Loan Document require judicial interpretation or construction, it is agreed that the court interpreting or construing the same shall not construe this Mortgage or such Loan Document against one party more strictly by reason of the rule of interpretation that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation of this Mortgage and the other Loan Documents and that legal counsel was consulted by each respective party prior to its execution hereof.

13.16 Applicable Law; Business Loan: Mortgagor acknowledges and agrees: that (a) the Note, this Mortgage and other Loan Documents have been negotiated, executed and delivered in and are being held and are payable in the State of Illinois; (b) that the proceeds of the Note will be used for a "business purpose" as specified in Paragraph 6404, Section 4(1)(c) of ch. 17 of the Illinois Revised Statutes, and that accordingly, the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph; and (c) that the Indebtedness and Obligations secured hereby are an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Sec. 1601 et seq.

13.17 Execution of Separate Loan Agreements, Financing Statements, Etc.; Estoppel Letter: Mortgagor shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, conveyances, notes, mortgages, security agreements, financing statements and assurances as Mortgagee shall require for accomplishing the purpose of this Mortgage. Without limitation of the foregoing, Mortgagor shall assign to Mortgagee, upon request, as further security for

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the Indebtedness secured hereby, its interests in all agreements, contracts, licenses and permits affecting the Premises, such assignments to be made by instruments satisfactory to Mortgagee, but no such assignment shall be construed as a consent by the Mortgagee to any agreement, contract, license or permit or to impose upon Mortgagor any obligations with respect thereto. From time to time, Mortgagor will furnish within ten (10) days after Mortgagee's request a written and duly acknowledged statement of the amount due under the Note and under this Mortgage and whether any alleged offsets or defenses exist against the Indebtedness secured hereby.

13.18 No Merger: It is the desire and intention of the parties hereto that this Mortgage and the lien hereof shall not merge in fee simple title to the Mortgaged Property, unless a contrary intent is ever manifested by Mortgagee as evidenced by an express statement to that effect in an appropriate document duly recorded. Therefore, it is hereby understood and agreed that should Mortgagee acquire any additional or other interests in or to the Mortgaged Property or the ownership thereof, then this Mortgage and the lien hereof shall not merge in the fee simple title, to the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

13.19 Release Upon Payment of Indebtedness and Discharge of Mortgagor's Obligations: If Mortgagor shall fully pay all principal and interest on the Note and all Indebtedness secured hereby and perform and comply with all of the other terms and provisions hereof to be performed and complied with by Mortgagor, then this Mortgage shall be satisfied, and Mortgagee shall thereupon release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all Indebtedness secured hereby and, if allowed by law, upon payment to Mortgagee of a reasonable fee for the preparation of such release.

13.20 Partial Release. Mortgagor hereby grants to Mortgagee the right to make partial release or releases of the Mortgaged Property and of other security hereunder or under any other Loan Documents upon such terms and conditions and for such release price(s) as Mortgagor and Mortgagee may then agree upon, without notice to, or the consent, approval or agreement of any other party (including but not limited to any Affiliated Person, or any junior or subordinated mortgagee, or junior lien or encumbrance holder), notwithstanding that the Loan Agreement or other Loan Documents may set forth, contemplate or anticipate specific release prices. Any such partial release or releases shall not impair in any manner the validity or priority of this Mortgage on the portion of the Mortgaged Property or other security remaining, nor release the personal liability of any person, persons or entity obligated to pay any of the Indebtedness.

13.21 Option to Subordinate: At the option of Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part to any and all Leases of all or any part of the Mortgaged Property upon the execution by Mortgagee and recording thereof, at any time hereafter, in the real estate records of the county wherein the Mortgaged Property are situated, of a unilateral declaration to that effect.

13.22 Contradiction Between Terms: In the event of any contradiction or inconsistency between any of the terms and provisions contained in this Mortgage and any of the terms and provisions contained in the other Loan Documents, then the terms and provisions contained in the Loan Agreement shall control.

13.23 Captions and Pronouns: The captions and headings of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the

plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

13.24 Successors and Assigns: All of the terms of the Loan Documents shall apply to, be binding upon and inure to the benefit of the parties thereto, their successors, assigns, heirs and legal representatives, and all other persons claiming by, through or under them.

13.25 Materiality: All covenants, agreements, representations and warranties made herein and in the Loan Documents delivered in support of this Mortgage shall be deemed to have been material and relied on by the Mortgagee and shall survive the execution and delivery of the Note and this Mortgage and the disbursements and advances of funds made pursuant to this Mortgage.

13.26 Entire Agreement and Modifications: The Loan Documents contain the entire agreements between the parties relating to the subject matter hereof and thereof and all prior agreements relative thereto which are not contained herein or therein are terminated. The Loan Documents may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

13.27 Applicable Law: The Loan Documents shall be governed by and construed according to the laws of the State of Illinois, except to the extent that Federal law may preempt the applicability of state usury laws.

13.28 No Joint Venture; No Third-Party Beneficiary: Mortgagor acknowledges and agrees that in no event shall Mortgagee be deemed to be a partner or joint venturer with it. Without limitation of the foregoing, Mortgagee shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document securing any portion of the indebtedness secured hereby, or otherwise. No other person shall be deemed to have any right or priority under this Mortgage to any extent or for any purpose whatsoever, nor shall any other person have any claim or right of action with respect to the Mortgaged Property or proceeds of the Indebtedness or be deemed a third-party beneficiary under this Mortgage or under the other Loan Documents.

13.29 Indemnification Regarding Environmental Matters: To the extent permitted by law, Mortgagor agrees to defend, indemnify and hold Mortgagee harmless, from and against (i) any loss, damage, cost, expense, injury or liability (including, without limitation, attorneys' fees and other litigation costs) arising from the imposition or recording of a lien against the Mortgaged Property, or from the assessment against Mortgagee or the incurrence by Mortgagee of any clean-up and removal costs or defense costs under any hazardous waste, environmental protection, spill compensation, clean air and water, or other local, state or federal statute, law, ordinance or regulation of similar type (hereinafter referred to as "Statute") with respect to the Mortgaged Property or with respect to any other real or personal property owned by Mortgagor or from any liability asserted against Mortgagee by any third party in connection with any violation of a Statute or other action by Mortgagor, its agents or any predecessor in title with respect to the Mortgaged Property, and (ii) any loss of value in the Mortgaged Property as a result of any such lien, such clean-up and removal costs, or such other liability, and (iii) any loss, damage, cost, expense, injury or liability arising from any failure or defect in title occasioned by any applicable Statute. The indemnifications set forth above shall

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survive foreclosure or delivery of a deed-in-lieu of foreclosure and shall survive any cancellation of the Note or discharge or satisfaction of the Indebtedness whatsoever, by operation of law or otherwise.

13.30 Trustee's Exculpation: This Mortgage is executed by LASALLE 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 Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note shall be construed as creating any liability on said Trustee personally to pay said Note or any interest that may accrue thereon, or any Indebtedness secured hereunder, or to perform any covenants, either express or implied therein or herein contained, or with regard to any warranty contained in the Mortgage except the warranty made in this Paragraph, all such personal liability, if any, being expressly waived with respect to said Trustee by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, but nothing in the preceding portions of this paragraph shall be construed in any way so as to affect or impair the lien of the Mortgage, or the Mortgagee's right to the foreclosure thereof, or be construed in any way so as to limit or restrict any of the rights and remedies of the Mortgagee in any such foreclosure proceedings or other enforcement of the payment of the Indebtedness secured hereby out of and from the security given therefor in the manner provided herein, in the Note and other instruments given to secure the Note, and further shall not in any way be construed to restrict or limit the Mortgagee's absolute right to enforce personal liability against any co-maker or endorser of the Note or any other instrument given to secure the Indebtedness.

13.31 Non-Recourse: Notwithstanding anything to the contrary contained in this Mortgage, Mortgagee acknowledges and agrees that (i) Kenneth L. Tucker is acting both in his individual capacity, as a Co-Owner of the assets formerly owned by Chicago Ridge Venture, and, in a representative capacity as duly authorized agent for all other Co-Owners, pursuant to the terms and conditions of that certain Termination Agreement Relating to Chicago Ridge Venture and Operating Agreement Among Co-Owners dated June 30, 1986 (the "Termination Agreement") and (ii) except for the obligations of Kenneth L. Tucker under the Payment and Completion Guaranty of even date herewith in favor of Lender, all as more particularly described in said Payment and Completion Guaranty, it is expressly understood and agreed that with respect to this Mortgage and the Loan none of the Co-Owners will have any "personal liability" as defined in the Termination Agreement and that no Co-Owner is obligated personally to pay any amounts which may become due hereunder or under any Loan Document, all such "personal liability", as defined in the Termination Agreement, being expressly waived by Mortgagee and by any party now or hereafter claiming any right or security hereunder and so far as the Co-Owners and their successors and assigns are concerned, Mortgagee shall look solely to any one or more of the following for said payment: (a) the Project, as defined in the Loan Agreement and the rents, issues and profits thereof, for payment of any amounts due under the Note; and (b) the payments to be made by the Take-Out Purchaser pursuant to the Purchase Agreement including without limitation the payments to be made upon exercise of the Madigans' Put Option, as defined in the Loan Agreement; and (c) each Co-Owner's percentage interest in the "Former CRV Assets", as defined in the Termination Agreement, and the aggregate funds actually received by any such party from Kenneth L. Tucker pursuant to the terms of the Termination Agreement; and (d) any and all other collateral and security provided under the Loan Documents to secure the Loan.

UNOFFICIAL COPY

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IN WITNESS WHEREOF, this MORTGAGE has been executed as of the day and year first above written.

MORTGAGOR:

LASALLE NATIONAL BANK,
not personally but as
Trustee as aforesaid

ATTEST [SEAL]

By: 

Name: Corinna Bak

Title: ASSISTANT VICE PRESIDENT

By: 

Name: William E. Dillon

Title: ASSISTANT SECRETARY

Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

2025/01/09

TRUSTEE'S ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

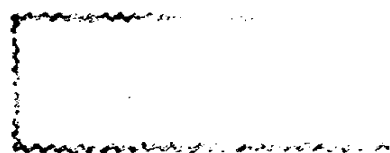
I, Martha A. Brooks, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Corinne Bek and William H. Dillon, the ASSISTANT VICE PRESIDENT and ASSISTANT SECRETARY, respectively, of LASALLE NATIONAL BANK, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said bank, not personally but as Trustee as aforesaid, for the uses and purposes therein set forth, and the said ASSISTANT SECRETARY, as custodian of the seal of said bank, did then affix the said seal to the foregoing instrument as said officers free and voluntary act, and as the said free and voluntary act of said bank, not personally but as Trustee aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21 day of October, 1987.

Martha Ann Brooks
Notary Public

My Commission Expires:

_____, 19__



COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 NOV -3 AM 11: 15

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This Instrument was prepared by and after recording should be mailed to:

Keith L. Moore, Esq.
Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, Illinois 60602
(312) 977-4400

BOX 333 - HV

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Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOT 12 IN CHICAGO RIDGE MALL THIRD RESUBDIVISION, BEING A RESUBDIVISION OF LOT 1 IN CHICAGO RIDGE MALL RESUBDIVISION OF LOT 6 OF CHICAGO RIDGE MALL SUBDIVISION AND LOTS 8 AND 9 IN CHICAGO RIDGE MALL SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS COOK COUNTY, ILLINOIS

ALS)

PARCEL 2:

PERPETUAL NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF, AND APPURTENANT TO, PARCEL 1 FOR INGRESS AND EGRESS, DELIVERY, PARKING OF VEHICLES, PASSAGE AND ACCOMODATION OF PEDESTRIANS, USE AND OPERATION OF THE COMMON AREA, USE OF AND ABUTMENT TO THE MALL, THE RIGHT OF SELF-HELP IN PERFORMING CERTAIN OBLIGATIONS REQUIRED OF ADJOINING OWNERS, THE RIGHT TO REPAIR STRUCTURES ON ADJOINING PARCELS; THE USE OF THE "RING ROADS"; THE RIGHT TO CREATE CERTAIN ENCROACHMENTS ON ADJOINING BUILDINGS AND THE INSTALLATION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, RELOCATION AND REMOVAL OF UTILITY LINES, LIGHTS, SIGNS AND PROTECTION DEVICES CREATED BY THAT CERTAIN CHICAGO-RIDGE OPERATING AGREEMENT (CROA) DATED MAY 1, 1980 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON JUNE 12, 1980 AS DOCUMENT NUMBER 25488410 WHICH CROA WAS AMENDED BY THAT CERTAIN AMENDED AND RESTATED OPERATING AGREEMENT DATED DECEMBER 19, 1983 AND RECORDED ON JANUARY 25, 1984 AS DOCUMENT NUMBER 26944026 AS AMENDED BY INSTRUMENT RECORDED JULY 22, 1987 AS DOCUMENT 87402137, ALL IN, OVER, ACROSS AND UNDER THE LAND DESCRIBED IN EXHIBIT A-1, PARTS I, II, III, IV, ATTACHED TO AND FORMING A PART OF SAID CROA AND AMENDED AND RESTATED OPERATING AGREEMENT RECORDED AS AFORESAID, EXCEPT THAT PORTION OF THE LAND DESCRIBED IN EXHIBIT A-1, AFORESAID, FALLING IN PARCEL 1 HEREIN

PARCEL 3:

PERPETUAL NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF, AND APPURTENANT TO, PARCEL 1 FOR INGRESS AND EGRESS AND TO USE PARKING AREAS OVER, UPON AND ACROSS LOT 3 IN CHICAGO RIDGE MALL SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 13, DATED DECEMBER 28, 1981 AND RECORDED JANUARY 12, 1982 AS DOCUMENT NUMBER 26109859

PARCEL 4:

PERPETUAL NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF, AND APPURTENANT TO, PARCEL 1 FOR INGRESS AND EGRESS AND TO USE PARKING AREAS OVER, UPON AND ACROSS LOT 4 IN CHICAGO RIDGE MALL SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 13, DATED OCTOBER 23, 1986 RECORDED OCTOBER 27, 1986 AS DOCUMENT NUMBER 86501882.

Permanent Index No. 24-07-216-028

BCO um

Northwest Corner of 99th Street and Ridgeland Avenue
Chicago Ridge, Illinois

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EXHIBIT B

Permitted Exceptions

Real Estate

1. General Real Estate Taxes not yet due and payable for the year 1987 and subsequent years;
2. Covenants, conditions, restrictions and easements contained in the Chicago Ridge Amended and Restated Operating Agreement by instrument dated December 19, 1983 and recorded January 25, 1984 as Document 26944026, made by and between LaSalle National Bank, not individually, but solely as Trustee under Trust Agreement dated March 1, 1979 and known as Trust Number 100388 ("Trustee"), Sears, Roebuck & Company, a New York corporation ("Sears"), and Federated Department Stores, Inc., a Delaware corporation ("Federated").

First Amendment to Chicago Ridge Amended and Restated Operating Agreement dated May 1, 1987 and recorded July 22, 1987 as Document 87402137, by and between Trustee, Sears, Federated, JMB/Chicago Ridge Mall Associates, an Illinois general partnership ("JMB") and CPS Realty Partnership, an Illinois general partnership ("CPS").

3. Covenants, conditions, restrictions and agreements contained in the Future Development Parcels Agreement dated May 1, 1980 and recorded June 12, 1980 as Document 25484411, by and between Trustee and Sears.
4. Easement in, upon, over and along the land to install and maintain all equipment for the purpose of serving the land and other property with electric service, together with right of access to said equipment, as created by grant to the Commonwealth Edison Company recorded August 29, 1984 as Document 27233368.
5. Easement for ingress, egress, public utilities, curb, cuts, signs, parking, etc., recorded May 7, 1981 as Document 25863563 by and between Talman Home Federal Savings and Loan Association, Trustee, Chicago Ridge Venture, American National Bank and Trust Company of Chicago, as Trustee under Trust Number 43967, and Sears, over certain areas of the Chicago Ridge Mall.
6. Easement over the land for the purpose of installing and maintaining all equipment necessary for the purpose of serving and maintaining all equipment necessary for the purpose of serving the subdivision and other land with telephone and electric service, with right of access to wires, as created by grant to the Illinois Bell Telephone Company and the Commonwealth Edison Company and their respective successors and assigns and as shown on the plat of subdivision recorded July 16, 1981 as Document 25939324 and shown on the survey prepared by Joseph A. Schudt & Associates dated November 27, 1984.
7. Easement for public utilities over the land as shown on plat of subdivision recorded July 16, 1981 as Document 25939324 as limited by the Agreement entered into by and between the Commonwealth Edison Company and Trustee recorded July 17, 1981 as Document 25941012 and also recorded August 14, 1981 as Document 25969646 permitting construction of improvements above and across certain portions of Commonwealth Edison's easement set forth, granted and reserved on the plat of subdivision.

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8. Easement Agreement dated December 28, 1981 and recorded January 12, 1982 as Document 26109859 by Saga Property Management Corporation, a California corporation, Trustee, and others for:

(1) the perpetual non-exclusive easements of ingress and egress to the Saga site;

(2) the perpetual non-exclusive easements to use and maintain all utility facilities located in the shopping center site which serve the Saga site;

(3) the perpetual non-exclusive easement to use the parking area for Saga customers and employees.

9. Rights of the Manor Heights Sanitary District, a municipal corporation, in and to a perpetual easement for the purpose of constructing, operating and maintaining a sanitary sewer across and under a strip of land 26 feet wide (from north to south) and extending from the west line of the east 1/2 of the north east 1/4 of section 7, to the east line of said section and lying immediately north of and adjoining the south line of 98th Street as granted by easement from Starlite Properties, Inc., dated September 19, 1956 and recorded October 15, 1964 as Document 16725524.
10. Grant from Trustee to the Commonwealth Edison Company dated June 22, 1984 recorded August 29, 1984 as Document 27233380.
11. Easement dated August 9, 1968 granted to the Illinois Bell Telephone Company by Central National Bank, as Trustee under Trust Number 4713 and recorded October 15, 1968 as Document 20644467, to construct, operate, maintain and remove communications and electric systems upon, under, along and across the south 2 feet of the north 52 feet of the west 10 feet of the east 649 feet of the north east 1/4 of section 7, township 37 north, range 13 east of the third principal meridian, in Cook County, Illinois.
12. Gas main easement dated June 22, 1984 and recorded November 2, 1984 as Document 27321548 from Trustee and Federated to the Northern Illinois Gas Company.
13. Plat of easement for sanitary sewer main over part of the land as depicted and described thereon dated March 19, 1984 and recorded January 4, 1985 as Document 27395405.
14. Leasehold estate created by lease from Trustee, lessor to Madigan Brothers Inc. dated August 6, 1986.
15. Easement Agreement dated October 23, 1986 and recorded October 27, 1986 as Document 86501882 by and between LaSalle National Bank as Trustee under Trust Agreement dated September 1, 1986 and known as Trust Number 111568 and Trustee for:

(1) the perpetual non-exclusive easement of ingress and egress to the outlot site;

(2) the perpetual non-exclusive easements to use and maintain all utility facilities located in the shopping center site which serve the outlot site;

(3) the perpetual non-exclusive easement to use the parking area, roadway and walkways and all other portions of the common area (as defined in the aforementioned Operating Agreement) for customers and employees of the outlot owner.

16. Easement to the Village of Oak Lawn its successors and assigns for the installation, maintenance, removal and relo-

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cation of a sanitary sewer over, under and across a strip of land 26 feet in width in part of the east 1/2 of the north east 1/4 of section 7, township 37 north, range 13 east of the third principal meridian lying 13 feet on each side of the center line described as commencing at the south east corner of said quarter; thence north 0 degrees 7 minutes 43 seconds west along the east line of said quarter 644.10 feet to a 15" diameter sanitary sewer as determined by manhole locations; thence north 89 degrees 38 minutes 36 seconds west 50 feet along as sewer to the west line of Ridgeland Avenue and to the point of beginning; thence continuing along the last described course 436.66 feet to a manhole on said sewer; thence south 29 degrees 56 minutes 18 seconds west 361.31 feet to a manhole on said sewer; thence south 89 degrees 57 minutes 03 seconds west 339.46 feet to a manhole on said sewer; thence north 34 degrees 26 minutes 24 seconds west 364.97 feet to a manhole on said sewer; thence south 89 degrees 56 minutes 11 seconds west along said sewer 122.15 feet to a point on the west line of the east 1/2 of said quarter, said point being 647.16 feet northerly from the south west corner of said east 1/2 as granted in the plat of easement dated February 23, 1982 as Document 26160765.

17. Option to purchase by Trustee to Lehndorff Chicago Ridge Venture, a Texas joint venture (as optionee) dated August 6, 1986 and recorded October 20, 1986 as Document 86511045.
18. Memorandum of sale and option assignment dated March 19, 1987 and recorded March 19, 1987 as Document 87148159 wherein Lehndorff Chicago Ridge Venture, a Texas joint venture (assignor), agrees to assign its rights in the memorandum of sale recorded as Document 86511045 and noted above at exception 24 to JMB (assignee).
19. Restrictions Agreement dated May 1, 1987 and recorded September 1, 1987 as Document 87479927 made by and between Federated and LaSalle National Bank as Trustee under Trust Agreement dated September 1, 1986 and known as Trust Number 111568 relating to use, height and construction on the future development parcel being: that part of Lot 4 lying south of the north line of Lot 2 extended easterly in Chicago Ridge Mall resubdivision of Lot 6, being a resubdivision of Lot 6 in Chicago Ridge Mall subdivision aforesaid.

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