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Document No. 7815L

CONSTRUCTION MORTGAGE

PERSONAL PROPERTY, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTALS

\$ 36.00

THIS MORTGAGE, dated as of , 19 , is granted by LaSalle National Bank as Trustee under Trust Agreement dated May 20, 1986 and known as Trust No. 111127 (Trust A), American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated November 15, 1979 and known as Trust No. 48322 (Trust B), (Trust A and Trust B collectively the Mortgagor) to THE FIRST NATIONAL BANK OF CHICAGO, a national banking association organized and existing under the laws of the United States of America (Mortgagee), having an office at One First National Plaza, Chicago, Illinois 60670.

W I T N E S S E T H:

Mortgagor is indebted to Mortgagee in the principal sum of Thirty-Three Million One Hundred Twenty Five Thousand and No/100 Dollars (\$33,125,000.00) or so much thereof as may be disbursed and outstanding from time to time pursuant to an Acquisition and Renovation Loan Agreement among Mortgagor, Palmolive Venture, an Illinois limited partnership (Beneficiary) and Mortgagee of even date herewith (said loan agreement and all modifications, renewals or extensions thereof, the Loan Agreement) plus interest in the amount as provided in and evidenced by a promissory note from Mortgagor to Mortgagee of even date herewith for said amount and payable in accordance with the terms thereof (said note and all modifications, renewals or extensions thereof, the Note) which Note is incorporated herein by this reference.

NOW, THEREFORE, to secure (a) the payment of the indebtedness evidenced by the Note together with interest thereon (the Indebtedness) and any fees in connection therewith, (b) the repayment of any advances or expenses of any kind incurred by Mortgagee pursuant to the provisions of or on account of the Note, the Loan Agreement or this Mortgage, (c) the repayment of future advances, if any, disbursed by Mortgagee to Mortgagor or Beneficiary in accordance with the terms of this Mortgage or the Loan Agreement in excess of the principal of the Indebtedness, (d) the performance and observance of all of the terms, covenants, provisions and agreements of this Mortgage, the Loan Agreement, the Note and all other documents now or hereafter executed

Address of Property: 919 North Michigan Avenue, Chicago, IL
Permanent Tax Number: 17-03-213-001-0000

This Instrument Prepared By and After Recording Return To:

Richard J. Cravens
One First National Plaza, Mail Suite 0801
Chicago, Illinois 60670

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BOX 333 2 *(initials)*

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in connection with the Indebtedness (collectively, the Loan Documents), all of the foregoing not to exceed the principal amount of \$40,000,000.00, Mortgagor and to the extent applicable to it, Beneficiary agree as follows:

ARTICLE I

GRANT

1.01 Mortgagor grants, bargains, sells, releases, conveys, warrants, assigns, transfers, mortgages and confirms unto the Mortgagee, and grants a security interest in, the real estate described in Exhibit A attached hereto and made a part hereof (the real estate) and the following property, estates and interests (collectively with the real estate, the Property), subject to the lien of the Prior Mortgage described in Section 15.01 hereof:

(a) All rents, issues, profits, royalties, income and other benefits derived from the real estate subject to the right, power and authority hereinafter given to Mortgagor to collect such rents;

(b) All estate, right, title and interest of Mortgagor in and to all leases or subleases covering the real estate or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

(c) All right, title and interest of Mortgagor in and to any greater estate in the real estate owned or hereafter acquired;

(d) All interests, estate or other claims in law and in equity which Mortgagor now has or may hereafter acquire in the real estate;

(e) All easements, rights-of-way, tenements, hereditaments, appurtenances and other rights and privileges thereof or in any way now or hereafter appertaining;

(f) All right, title and interest of Mortgagor, including any after-acquired title or reversion, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the real estate, and any and all sidewalks, alleys and strips and gores or land adjacent to or used in connection with the real estate;

(g) All buildings and improvements now or hereafter erected thereon, including, but not limited to, the fixtures, attachments,

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appliances, equipment, machinery, and other articles attached to said buildings and improvements; and

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

To have and hold the Property unto Mortgagee, and its successors and assigns forever, for the uses and purposes herein set forth.

ARTICLE II

REPRESENTATIONS

2.01 Mortgagor represents that it has good and marketable title to the Property, has good right and full power to sell and convey the same and has duly executed and delivered this Mortgage pursuant to proper directions. Mortgagor shall make any further assurances of title that the Mortgagee may require and will defend the Property against all claims and demands whatsoever.

2.02. Mortgagor represents that the proceeds of the loan are to refinance the acquisition of the Property, to renovate improvements thereon and to operate the Property as more fully described in the Loan Agreement.

2.03. Neither Mortgagor nor Beneficiary, nor, to the best of Mortgagor's or Beneficiary's knowledge, any previous owner of the Property or any third party has used, generated, stored or disposed of any hazardous waste, toxic substances or related materials (Hazardous Materials) on the Property. For the purposes of this representation and warranty, Hazardous Materials shall include, but shall not be limited to, substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Sec. 9601 et seq., Hazardous Materials Transportation Act, 49 U.S.C. Sec. 1802, The Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901 et seq. Mortgagor and

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Beneficiary shall indemnify and hold Mortgagee harmless from and against all liability, including all foreseeable and unforeseeable consequential damages, directly or indirectly arising out of the use, generation, storage or disposal of Hazardous Materials, including, without limitation, the cost of any required or necessary repair, clean-up or detoxification and the preparation of any closure or other required plans, whether such action is required or necessary prior to or following transfer of title to the Property, to the full extent that such action is attributable, directly or indirectly, to the use, generation, storage or disposal of Hazardous Materials on the Property.

ARTICLE III

COVENANTS

3.01 Mortgagor shall pay the Indebtedness and the other sums secured hereby in the manner and at the times provided for in the Loan Documents.

3.02 Mortgagor shall pay, or cause to be paid, when due and payable all taxes, assessments, water charges, sewer charges, license fees and other charges against or in connection with the Property and shall, upon written request, promptly furnish to Mortgagee duplicate receipts. Mortgagor may, in good faith and with due diligence, contest the validity or amount of any such taxes or assessments, provided that (a) Mortgagor shall notify Mortgagee in writing of the intention of Mortgagor to contest the same before any tax or assessment has been increased by any interest, penalties or costs, (b) Mortgagor shall first make all contested payments, under protest if it desires, unless such contest shall suspend the collection thereof, (c) neither the Property nor any part thereof or interest therein are at any time in any danger of being sold, forfeited, lost or interfered with, and (d) Mortgagor shall furnish such security as may be required in the contest or as requested by Mortgagee.

3.03 Mortgagor shall promptly comply, and cause all persons to comply, with all restrictions affecting the Property and with all present and future laws, ordinances, rules, regulations and other requirements of all governmental authorities and courts having or claiming jurisdiction with respect to the Property or the use or occupation thereof.

3.04 Mortgagor shall keep, or cause to be kept, the Property in good order and condition, without waste, and shall make, or cause to

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be made, all necessary repairs and replacements to that end. All repairs and maintenance required of Mortgagor shall be (in the reasonable opinion of Mortgagee) of first-class quality.

3.05 Mortgagor covenants that this Mortgage is and will be maintained as a valid mortgage lien on the Property subject to no other mortgage lien except the Prior Mortgage. Mortgagor shall not create or permit to exist any lien, security interest, encumbrance or charge against the Property whether prior to or subordinate to the lien of this Mortgage. Mortgagor may, in good faith and with due diligence, contest any lien claim arising from any work performed, material furnished or obligations incurred by Mortgagor, if Mortgagor shall furnish to a title insurance company approved by Mortgagee such security or indemnity as the title insurance company may require to induce it to issue its preliminary or interim report on title, or its title insurance policy, insuring against all such claims or liens.

3.06 Mortgagor covenants that if any action or proceeding is commenced in which Mortgagee in good faith deems it necessary to defend or uphold the validity, enforceability or priority of the lien and interest of this Mortgage or to preserve the value of the security for this Mortgage, all sums paid by Mortgagee for the expense of any such litigation to prosecute or defend the rights, lien and security interest created by this Mortgage (including reasonable attorneys fees) shall be paid by Mortgagor, together with interest thereon at the rate then in effect under the Note, and any such sums and the interest thereon shall be a lien and security interest on the Property prior to any right or title to, interest in or claim upon the Property attaching or accruing subsequent to the lien and security interest of this Mortgage, and shall be secured by this Mortgage.

3.07 Mortgagor covenants that Mortgagee, or its agents or representatives, may make such inspections of the Property as Mortgagee may deem necessary or desirable, at all reasonable times.

3.08 Mortgagor shall furnish from time to time within fifteen (15) days after Mortgagee's request, a written statement, duly acknowledged, of the amount due upon this Mortgage, whether any alleged offsets or defenses exist against the Indebtedness and whether any defaults exist under the Loan Documents.

3.09 Mortgagor covenants to furnish to Mortgagee such financial statements and other information regarding the financial condition of Mortgagor as required by the Loan Agreement and such detail regarding the Property and its operation as Mortgagee may require.

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3.10 If, by the laws of the United States of America, or of any state having jurisdiction over Mortgagor, any stamp tax or similar tax is due or becomes due in respect of the issuance of the Note, or recording of this Mortgage, Mortgagor covenants to pay such tax in the manner required by any such law. Mortgagor further covenants to hold harmless and agrees to indemnify Mortgagee, its successors or assigns, against any liability incurred by reason of the imposition of any stamp tax or similar tax on the issuance of the Note, or recording of this Mortgage.

3.11 Mortgagor shall not make, or cause to be made, any improvements to the Property except those described in the Loan Agreement unless written approval is first obtained from Mortgagee.

3.12 Mortgagor shall not transfer, convey, alien, pledge, hypothecate or mortgage the Property or any part thereof or any interest therein, either voluntarily or involuntarily, or enter into a contract to do any of the foregoing. Beneficiary shall not make and Mortgagor shall not, and shall not be required to, accept, and shall not be bound by, any assignment of the beneficial interest in Mortgagor, absolute or collateral, to any party except Mortgagee and except a junior collateral assignment of the beneficial interest in Mortgagor to Westinghouse Credit Corporation as permitted under the Loan Agreement.

ARTICLE IV

CONDEMNATION AND INSURANCE

4.01 Mortgagor assigns to Mortgagee any proceeds or awards which may become due by reason of any condemnation or other taking for public use of the whole or any part of the Property subject to any prior assignment of such proceeds in connection with the Prior Mortgage. Mortgagee, at its option, is hereby authorized, directed and empowered to adjust or compromise the claim for any such award, to collect and receive the proceeds thereof and to give proper receipts and acquittances therefor. Mortgagee, at its option, may apply such award or any part thereof to the Indebtedness, to fulfill any of the covenants contained herein or to replace or restore the Property, or may release the same to the Mortgagor, after deducting any expenses of collection. Mortgagee, at its option, may declare the Note to be due and payable in the event of any such condemnation or other taking.

4.02 Mortgagor shall maintain builder's risk insurance and shall keep all buildings and improvements now or hereafter situated on the real estate insured against loss or damage by fire, tornado, windstorm and extended coverage perils and other hazards, as required by Mortgagee hereunder or under the Loan Agreement, including, without

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limitation, flood insurance if the Property is located in a flood hazard area. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require naming Mortgagee as an additional insured party. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Mortgagee, with mortgagee clauses attached to all policies in favor of and in form satisfactory to Mortgagee and with standard waiver of subrogation endorsements, including a provision requiring that the coverage evidenced thereby shall not be terminated or modified without thirty (30) days prior written notice to Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, together with evidence of payment of premiums thereon, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to their respective dates of expiration. Mortgagor shall not permit any condition to exist which would wholly or partially invalidate any insurance thereon.

4.03 In the case of an uninsured or insured loss, Mortgagee, at its option, may declare the Note to be due and payable, settle all claims with insurers, collect all insurance proceeds, and/or apply the proceeds, after deducting the costs of collection, to payment of the Indebtedness and other sums secured hereby. Notwithstanding the foregoing and subject to any prior rights of the mortgagee under the Prior Mortgage, Mortgagee agrees to make the insurance proceeds available to Mortgagor to repair and restore the Property in accordance with the terms of the Loan Agreement, provided:

- (a) no event of default exists or event exists which with the giving of notice or lapse of time or both would be a event of default under any Loan Document;
- (b) within 60 days after the occurrence of the damage, Mortgagor has deposited with Mortgagee the insurance proceeds together with any additional funds of Mortgagor as may be necessary so that the funds on deposit are sufficient in Mortgagee's judgment to complete the restoration;
- (c) Mortgagee has approved the plans and specifications for the restoration and repair of the Property;
- (d) such repair and restoration shall be completed at least four months prior to the maturity date of the Note provided that Mortgagor proceeds with due diligence at all times to effect such repair and restoration;

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(e) existing leases producing at least 90% of the income stream from the Property prior to such casualty shall remain in full force and effect in accordance with their terms with the tenants thereunder obligated to accept possession of their respective leased premises and pay rent without abatement upon completion of the repair and restoration; and

(f) any insurance company which has denied liability as to Mortgagor and has liability as to Mortgagee shall have waived for the benefit of Mortgagee all rights of subrogation.

Mortgagor agrees to promptly and diligently repair and restore the Property.

4.04 In the event of foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any such insurance policies.

ARTICLE V

WAIVER OF REDEMPTION

5.01 Mortgagor waives any and all rights of redemption from sale under any order of foreclosure of this Mortgage on behalf of Mortgagor, the trust estate and all persons beneficially interested therein, and each and every person except judgment creditors of Mortgagor in its representative capacity and of the trust estate, acquiring any interest in or title to the Property subsequent to the date of this Mortgage. To the fullest extent permitted under applicable law, Mortgagor shall not, and will not, apply for or avail itself of any appraisement, valuation, stay, extension or exemption law, or so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the Property, and any estates comprising the Property, marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety.

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ARTICLE VI

ASSIGNMENT OF RENTS AND LEASES

6.01 To further secure the Indebtedness and other sums secured hereby, subject to the rights of the mortgagee under the Prior Mortgage, Mortgagor and Beneficiary sell, assign and transfer to Mortgagee all the rents, issues and profits now or thereafter due under or by virtue of any lease, whether written or oral, or any letting of, or of any agreement for, the use or occupancy of the Property or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, to Mortgagee. Mortgagor and Beneficiary hereby irrevocably appoint Mortgagee their true and lawful attorney in their name and stead (with or without taking possession of the Property as provided in Article X hereof) to rent, lease or let all or any portion of the Property to any party at such rental and upon such terms as Mortgagee shall, in its discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of the leases and agreements, written or oral, or other tenancy existing, or which may hereafter exist on the Property, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession pursuant to the provision of Article X hereof. Although it is the intention of the parties that the assignment contained in this Section shall be a present assignment, it is expressly understood and agreed, anything therein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this Section until an event of default shall exist under this Mortgage, and Mortgagor shall retain such rights and powers until such time; provided that any rents, issues and profits collected and received by Mortgagor or Beneficiary after the occurrence of an event of default hereunder shall be deemed collected and received by Mortgagor or Beneficiary in trust for Mortgagee, and Mortgagor and Beneficiary shall account to Mortgagee for the full amount of such receipts.

6.02 Mortgagor and Beneficiary shall observe and perform all covenants, conditions and agreements in each lease to which it is a party, now or hereafter affecting any portion of the Property. Mortgagor and Beneficiary shall not, without the prior written consent

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of Mortgagee, (a) accept any installments of rent for more than one month in advance or any security deposit for more than an amount equal to two month's rent, or (b) take any action or fail to take any action or exercise any right or option which would permit the tenant under any lease to cancel or terminate such lease, or (c) amend or modify any lease in a manner which would (i) decrease the rent payable per unit of time under the lease, (ii) decrease the payments to be made by the tenant under the lease for rent, taxes, insurance or other expenses, (iii) decrease the term of the lease, (iv) impose any additional obligations on the landlord under the lease, or (v) consent to a sublease or a substitution of tenants under the lease. Mortgagor and Beneficiary agree that hereafter they shall not assign any of the rents or profits of the Property.

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

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

6.05 Mortgagor and Beneficiary further agree to assign and transfer to Mortgagee all future leases upon all or any part of the Property and to execute and deliver, at the request of Mortgagee, all such further assurances and assignments in the Property as Mortgagee shall from time to time require.

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ARTICLE VIISECURITY AGREEMENT

7.01 Mortgagor and Beneficiary grant to Mortgagee, in addition to and not in substitution for, any interest granted hereinabove, an express security interest in, and mortgage to Mortgagee, all goods, types and items of property now or hereafter owned by Mortgagor and Beneficiary which are described in Section 7.02 (the collateral) whether now or hereafter erected on or placed in or upon the real estate or any part thereof or whether now or hereafter stored upon the real estate or at any other place, and all replacements thereof and accessions thereto and proceeds thereof to further secure the payment of the Indebtedness and all other sums due from Mortgagor to Mortgagee, and the performance by Mortgagor of all the covenants and agreements set forth herein. Mortgagor covenants and Beneficiary warrants that, except for the security interest granted hereby and the security interests granted or assigned to the mortgagee under the Prior Mortgage, Mortgagor and Beneficiary are the owners of the collateral free from any adverse lien, security interest or encumbrance, and Mortgagor covenants and Beneficiary warrants that Mortgagor and Beneficiary have made payment in full for all the collateral. Mortgagor and Beneficiary will upon request from Mortgagee deliver to Mortgagee such further security agreements, chattel mortgages, financing statements and evidence of ownership of such items as Mortgagee may request.

7.02 The security interest granted to Mortgagee hereby shall cover the following types or items of property now or hereafter owned by Mortgagor and Beneficiary (or either of them) and used in connection with the real estate, and located upon the real estate or stored at any other place: the Property and all machinery, apparatus, equipment, goods, systems, fixtures and property of every kind and nature whatsoever now or hereafter located in or upon or affixed to the real estate, or any part thereof, and used or usable in connection with any present or future operation of the real estate, and now owned or hereafter acquired by Mortgagor or by Beneficiary (or both of them), including, but without limitation of the generality of the foregoing, all heating, lighting, incinerating, refrigerating, ventilating, air-conditioning, air-cooling, lifting, fire-extinguishing, plumbing, cleaning, communications, and power, equipment, systems and apparatus; and all elevators, escalators, switchboards, engines, motors, tanks, pumps, screens, storm doors, storm windows, shades, blinds, awnings, floor coverings, ranges, stoves, refrigerators, washers, dryers, cabinets, furniture,

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partitions, conduits, ducts and compressors; and all stone, steel and other building materials; and all other items of personal property used in connection with the real estate. In addition, Mortgagor and Beneficiary grant to Mortgagee an express security interest in all tenements, hereditaments, easements, appurtenances, licenses, privileges and appurtenances belonging or in any way appertaining to the real estate, and all interests in property, rights and franchises or any part thereof together with all the reversions and remainders, and to the extent permitted by laws, all rents, tolls, issues and profits from the real estate, and all the estate, right, title, interest and claims whatsoever, at law and in equity which Mortgagor and Beneficiary (or either of them) now have or may hereafter acquire with respect to the real estate and the collateral.

7.03 Upon an event of default hereunder and acceleration of the Indebtedness pursuant to the provisions hereof, Mortgagee, at its discretion, may require Mortgagor and Beneficiary to assemble the collateral and make it available to Mortgagee at a place reasonably convenient to both parties to be designated by Mortgagee.

7.04 Mortgagee shall give Mortgagor and Beneficiary notice, by registered mail, postage prepaid, of the time and place of any public sale of any of the collateral or of the time after which any private sale or other intended disposition thereof is to be made by sending notice to Mortgagor and Beneficiary at least five days before the time of the sale or other disposition, which provisions for notice Mortgagor, Beneficiary and Mortgagee agree are reasonable; provided, however, that nothing herein shall preclude Mortgagee from proceeding as to both real estate and personal property in accordance with Mortgagee's rights and remedies in respect to the real estate as provided in Section 9-501(4) of Chapter 26 of the Illinois Revised Statutes.

7.05 Mortgagor and Beneficiary shall reimburse Mortgagee for all costs, charges and fees, including legal fees incurred by Mortgagee in preparing and filing security agreements, extension agreements, financing statements, continuation statements, termination statements and chattel searches.

7.06 The collateral shall be considered for all purposes a part of the Property as described herein; all warranties and covenants contained in this Mortgage made by Mortgagor and Beneficiary shall be deemed as having been made with reference to the collateral; all agreements, undertakings and obligations of Mortgagor and Beneficiary stated herein shall apply to the collateral, including without

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limitation, obligations regarding insurance, freedom from adverse lien or encumbrance, repair and maintenance; and all remedies of Mortgagee in the event of any default by Mortgagor or Beneficiary under the items of this Mortgage or any other Loan Document shall be available to Mortgagee against the collateral.

7.07 This Mortgage constitutes a Security Agreement as that term is used in the Illinois Uniform Commercial Code, Chapter 26, Illinois Revised Statutes.

ARTICLE VIII

MORTGAGEE'S PERFORMANCE OF DEFAULTED ACTS; SUBROGATION

8.01 In case of an event of default herein, Mortgagee may, but need not, make any payment or perform any act herein or in any other Loan Document required of Mortgagor, in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, including but not limited to the Prior Mortgage, and purchase, discharge, compromise or settle any tax lien or other prior or junior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Property or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Property and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the rate then in effect under the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor. Should the proceeds of the Note or any part thereof, or any amount paid out or advanced hereunder by Mortgagee, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Property or any part thereof on a parity with or prior or superior to the lien hereof, 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 liens, charges and indebtedness, however remote, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

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8.02 Mortgagee in making any payment hereby authorized (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof, or (b) for the purchase, discharge, compromise or settlement of any other lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

ARTICLE IX

EFFECT OF CHANGE IN LAWS REGARDING TAXATION

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

ARTICLE X

DEFAULT

10.01 The entire Indebtedness shall become due, at the option of Mortgagee, if any one or more of the following events of default shall occur:

(a) Failure of Mortgagor to observe or perform any of the covenants or conditions by Mortgagor to be performed under

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Sections 3.01 or 3.12 hereof, and failure of Mortgagor to cure such default within any applicable cure or grace period provided in the Loan Agreement.

(b) Failure of Mortgagor to observe or perform any of the other covenants or conditions by Mortgagor to be performed hereunder, and failure of Mortgagor to cure such default within the shorter of (i) 30 days after the date of occurrence thereof and (ii) any applicable cure or grace period provided in the Loan Agreement provided, however, that if such default is of such a nature that it cannot in Mortgagee's reasonable judgment be cured within such 30 day period, no event of default shall exist hereunder if Mortgagor shall promptly commence and at all times thereafter diligently pursue the cure of such default and shall cure such default within 90 days after the date of occurrence of such default.

(c) Any default shall occur as defined in the Loan Agreement.

Any cure or grace period provided herein shall run concurrently with any such period provided in the Loan Agreement.

10.02 If an event of default shall occur which is not cured within any applicable grace period provided for Mortgagee may, at its option, exercise any and all of the following remedies:

(a) Declare the unpaid portion of the Indebtedness to be immediately due and payable, without further notice or demand (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable.

(b) Enter upon the Property and take possession thereof and of all books, records and accounts relating thereto.

(c) Appoint a receiver for the Property, or any part thereof, and of the net income, rents, issues and profits thereof, without regard to the sufficiency of the Property covered by this Mortgage or any other security, and without the showing of insolvency on the part of Mortgagor or fraud or mismanagement, and without the necessity of filing any judicial or other proceeding for appointment of a receiver.

(d) Hold, lease, operate or otherwise use or permit the use of the Property, or any portion thereof, in such manner, for such time and upon such terms as Mortgagee may deem to be in its best interest (making such repairs, alterations, additions and improvements thereto, from time to time, as Mortgagee shall deem necessary or desirable) and collect and retain all earnings, rentals, profits or other amounts payable in connection therewith.

(e) Sell the Property, in whole or in part:

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(i) under the judgment or decree of a court of competent jurisdiction, or

(ii) at public auction (if permitted by law) in such manner, at such time and upon such terms as Mortgagee may determine, or as provided by law, and/or sell any personal property, in whole or in part, at one or more public or private sales, in such manner, at such time or times, and upon such terms as Mortgagee may determine or as provided by law.

(f) Foreclose this Mortgage.

(g) Exercise any other remedy specifically granted under any of the Loan Documents or now or hereafter existing in equity, at law, by virtue of statute or otherwise.

10.03 In case Mortgagee shall have proceeded to enforce any right under the Note, this Mortgage or any other Loan Document and such proceedings shall have been discontinued or abandoned for any reason, then in every such case Mortgagor and Mortgagee shall be restored to their former positions and the right, remedies and powers of Mortgagee shall continue as if no such proceedings had been taken.

10.04 In the event Mortgagee (a) grants an extension of time on any payments of the Indebtedness, (b) takes other or additional security for the payment thereof, or (c) waives or fails to exercise any right granted herein, said act or omission shall not release Mortgagor, subsequent purchasers of the Property covered by this Mortgage or any part thereof, or any guarantor of the Note.

ARTICLE XI

FORECLOSURE

11.01 In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee, or any holder of the Note, for reasonable attorneys' fees, court costs, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring title insurance policies (which fees, charges and costs may be estimated as to items to be expended after entry of the decree), and all other expenses as Mortgagee or any

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holder of the Note may deem reasonably necessary to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Property. All expenditures and expenses of the nature in this Section mentioned shall become so much additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at the rate in effect under the Note when paid or incurred by Mortgagee or any holder of the Note. In addition to foreclosure proceedings, the above provisions of this Section shall apply to (a) any proceeding to which Mortgagee or any holder of the Note shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; (b) preparations for the commencement of any suit for foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced; or (c) preparation for the defense of or investigation of any threatened suit, claim or proceeding which might affect the Property or the security hereof, whether or not actually commenced.

11.02 Upon or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver of the person or persons, if any, liable for the payment of the Indebtedness and other sums secured hereby and without regard to the then value of the Property, and Mortgagee may be placed in possession of the Property. The receiver shall have power to collect the rents, issues and profits of the Property during the pendency of such foreclosure suit, as well as during any further times when Mortgagee, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of the Indebtedness and other sums secured hereby, or in payment of any tax, special assessment or other lien which may be or become superior to the lien hereof or superior to a decree foreclosing this Mortgage, provided such application is made prior to foreclosure sale.

11.03 The proceeds of any sale of all or any portion of the Property and the earnings of any holding, leasing, operating or other use of the Property shall be applied by Mortgagee in the following order:

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(a) first, to the payment to Mortgagee of the costs and expenses of taking possession of the Property and of holding, using, leasing, repairing, improving and selling the same;

(b) second, to the payment of Mortgagee's attorneys' fees and other legal expenses;

(c) third, to the payment of accrued and unpaid interest on the Note and fees under the Loan Documents;

(d) fourth, to the payment of the balance of the Indebtedness and any other sums secured hereby;

(e) any surplus shall be paid to the parties entitled to receive it.

ARTICLE XII

LOAN AGREEMENT

12.01 If any terms and provisions of the Loan Agreement are inconsistent with any of the terms of this Mortgage, the provisions of the Loan Agreement shall prevail.

ARTICLE XIII

ASSIGNMENT BY MORTGAGEE

13.01 Mortgagee may assign its interest hereunder and its rights granted herein and in any other Loan Document to any person, trust, financial institution or corporation as Mortgagee may determine and upon such assignment, such assignee shall thereupon succeed to all the rights, interests, and options of Mortgagee herein and in any other Loan Document contained, and Mortgagee shall thereupon have no further obligations or liabilities thereunder.

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ARTICLE XIVMISCELLANEOUS

14.01 Except as otherwise provided in Section 7.04, all notices given hereunder shall be in writing and shall be deemed given when personally delivered or when deposited in the United States mail, postage prepaid, or when transmitted by telegraph or telex, charges prepaid, addressed to Mortgagor or Mortgagee at the addresses set forth above or to such other addresses as Mortgagor or Mortgagee may from time to time designate to the other by written notice given as herein required.

14.02 This Mortgage shall be construed, interpreted and governed by the laws of the State of Illinois.

14.03 No offset or claim that Mortgagor now has or may have in the future against Mortgagee shall relieve Mortgagor from paying any amounts due under the Note or hereunder or from performing any other obligations contained in the Loan Documents.

14.04 The rights of Mortgagee arising under the provisions and covenants contained in this Mortgage, the Note and the other Loan Documents or any part thereof shall be separate, distinct and cumulative and none of them shall be in exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision, anything herein or otherwise to the contrary notwithstanding.

14.05 A waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof, or of the Note or any other Loan Documents, or any part thereof, shall apply to the particular instance or instances and at the particular time or times only, and no such waiver shall be deemed a continuing waiver but all of the terms, covenants, conditions and other provisions of this Mortgage and of the other Loan Documents shall survive and continue to remain in full force and effect. No waiver shall be asserted against Mortgagee unless in writing signed by Mortgagee.

14.06 No change, amendment, modification, cancellation or discharge hereof, or any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

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14.07 If one or more of the provisions of this Mortgage shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severed from this Mortgage and the validity, legality and enforceability of the remaining provisions contained herein, shall not in any way be affected or impaired thereby. Without limiting the generality of the foregoing, any provision herein, or in the Note to the contrary notwithstanding, Mortgagee shall in no event be entitled to receive or collect, nor shall or may amounts received hereunder be credited, so that Mortgagee shall be paid, as interest, a sum greater than the maximum amount permitted by law. If any construction of this Mortgage or the Note indicates a different right given to Mortgagee to ask for, demand or receive any larger sum, as interest, such as a mistake in calculation or in wording, which this clause shall override and control, and proper adjustment shall automatically be made accordingly.

14.08 If any action or proceeding shall be instituted to evict Mortgagor or recover possession of the Property or any part thereof, or for any other purpose affecting the Property or this Mortgage, or if any notice relating to a proceeding or a default is served on Mortgagor, Mortgagor will immediately, upon service thereof on or by Mortgagor, deliver to Mortgagee a true copy of each notice, petition, or other paper or pleading, however designated.

14.09 In the event a portion of the Property is released from the lien of this Mortgage by Mortgagee, or added to this Mortgage by Mortgagor, the "Property" as herein defined shall refer only to that portion from time to time subject to the lien of this Mortgage.

14.10 This Mortgage and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto, and except as herein otherwise specifically provided, their respective successors and assigns, subject at all times nevertheless to all agreements and restrictions herein contained with respect to the transfer of Mortgagor's interest in the Property.

14.11 This Mortgage also secures future advances up to \$10,000,000.00 under the Note made within twenty years from the date hereof which future advances shall have the same priority as if all such future advances were made on the date of execution hereof. Nothing herein contained shall be deemed an obligation on the part of Mortgagee to make any future advances.

14.12 This is a Construction Mortgage, as that term is defined in Section 9-313(1)(c) of the Illinois Uniform Commercial Code, Chapter 26, Illinois Revised Statutes.

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14.13 This Mortgage is executed by LaSalle National Bank, not personally but as Trustee under Trust No. 111127 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 Mortgage) and it is expressly understood and agreed that nothing contained herein or in the Note, or in any other Loan Document, shall be construed as creating any liability on the part of said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by Mortgagee, any legal owner or holder of the Note and every person now or hereafter claiming any right or security hereunder; and that so far as said Trustee personally is concerned, any legal holder of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the property hereby mortgaged or conveyed for the payment thereof, by the enforcement of the lien created in the manner herein and in the Note provided or by action to enforce the personal liability of the guarantors of the Note or as otherwise provided in any other Loan Document.

14.14 This Mortgage is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust No. 48322 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 Mortgage) and it is expressly understood and agreed that nothing contained herein or in the Note, or in any other Loan Document, shall be construed as creating any liability on the part of said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by Mortgagee, any legal owner or holder of the Note and every person now or hereafter claiming any right or security hereunder; and that so far as said Trustee personally is concerned, any legal holder of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the Property hereby mortgaged or conveyed for the payment thereof, by the enforcement of the lien created in the manner herein and in the Note provided or by action to enforce the personal liability of the guarantors of the Note or as otherwise provided in any other Loan Document.

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ARTICLE XV

PRIOR MORTGAGE

15.01. The lien of this Mortgage encumbering the Property is subject and subordinate to the lien of the mortgage dated November 15, 1979 and recorded January 28, 1980 as Document No. 25339755 made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated October 18, 1959 and known as Trust No. 14758 to Percy Wilson Mortgage and Finance Corporation to secure a promissory note for \$11,400,000 in original principal amount, said mortgage and note having been assigned to Aetna Life Insurance Company by assignment recorded November 17, 1981 as Document No. 26061910 (Prior Mortgage).

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed on the day and year first above written.

LA SALLE NATIONAL BANK, not personally but as Trustee as aforesaid

Attest:

[Signature]

ASSISTANT CLERK

By

Its

AND VICE PRESIDENT

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid

Attest:

[Signature]

By

Its

Beneficiary joins in this Mortgage for the purpose of making the representations, warranties and indemnification contained in Section 2.03, the covenant contained in Section 3.12 and the assignment and security interests contained in Articles VI and VII hereof, without personal liability upon any of the partners of Beneficiary, provided, however, nothing herein shall limit the right of the Mortgagee to recover from any partner of the Beneficiary for any loss suffered by Mortgagee resulting from a tortious act, misrepresentation or breach of warranty by such partner.

PALMOLIVE VENTURE

By: Jerrold Wexler

Its: General Partner

By: Edward W. Ross

Its: General Partner

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named JAMES A. CLARK and MARILYN H. [unclear] of the LA SALLE NATIONAL BANK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSISTANT VICE PRESIDENT and ASSISTANT SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes herein set forth; and the said [unclear] and [unclear] then and there acknowledged that said [unclear] Secretary, as custodian of the corporate seal, did affix the corporate seal of said Company to said instrument as said ASSISTANT SECRETARY Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23 day of Jan., 1987.

Marla Aramain
Notary Public
My Commission Expires: 4-28-90

STATE OF Illinois)
) SS
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 15th day of January, 1987, by Donald [unclear], a General Partner of Belmonte de [unclear], on behalf of said [unclear].

[unclear]
Notary Public
My commission expires: August 21, 1989

COOK COUNTY, ILLINOIS
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1987 FEB -6 PM 2:55

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named J. MICHAEL WIELAN and SUZANNE G. BAKER of the American National Bank and Trust Company of Chicago personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and ASSISTANT SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes herein set forth; and the said VICE PRESIDENT and ASSISTANT SECRETARY then and there acknowledged that said ASSISTANT SECRETARY Secretary, as custodian of the corporate seal, did affix the corporate seal of said Company to said instrument as said ASSISTANT SECRETARY Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this JAN 27 1987 day of JANUARY, 1987.



Karen E. Burns
Notary Public

My Commission Expires: _____

STATE OF Illinois)
) SS
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 15th day of January, 1987, by Edward M. ... a General ... of Standard ..., on behalf of said ...

...
Notary Public

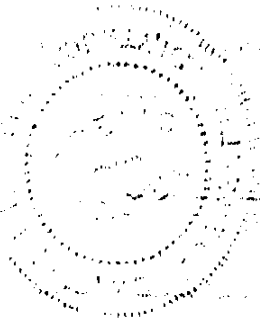
My commission expires: August 21 1989

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Proof No. 1-09/30/86

Document No. 7815L

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This instrument prepared by and mail to:

The First National Bank of Chicago
One First National Plaza, Suite _____
Chicago, Illinois 60670

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EXHIBIT A

to

Construction Mortgage, Personal Property, Security Agreement and Assignment of Leases and Rentals dated January 12, 1987 between The First National Bank of Chicago and LaSalle National Bank, not personally but as Trustee under a Trust Agreement dated May 20, 1986 and known as Trust No. 111127 and American National Bank and Trust Company of Chicago, not personally but as Trustee under a Trust Agreement dated November 15, 1979 and known as Trust No. 48322

PARCEL 1:

THE NORTH 1/2 OF THE CERTAIN TRACT OF LAND DESCRIBED AS FOLLOWS:

LOTS 23 TO 27, BOTH INCLUSIVE, IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 13 IN CANAL TRUSTEES SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR LIGHT, AIR AND VIEW FOR THE BENEFIT OF PARCEL 1 IN, OVER, ABOVE AND ACROSS THE FOLLOWING DESCRIBED AREA: COMMENCING AT A HORIZONTAL PLANE PARALLEL TO AND 63 FEET ABOVE CHICAGO CITY DATUM AND EXTENDING VERTICALLY UPWARDS TO THE ZENITH BEGINNING AT A POINT ON THE SOUTH LINE OF PARCEL 1, 62 FEET EAST OF THE WESTERLY LINE OF SAID PARCEL 1; THENCE SOUTH ALONG A LINE PARALLEL TO AND 62 FEET EAST OF THE WESTERLY LINE OF LOTS 26 AND 27 IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO AFORESAID (SAID WESTERLY LINE OF LOTS 26 AND 27 AFORESAID BEING A CONTINUATION OF THE WESTERLY LINE OF PARCEL 1 EXTENDED SOUTH), A DISTANCE OF 25 FEET TO A POINT IN SAID LOT 26; THENCE EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF PARCEL 1, A DISTANCE OF 88 FEET EAST TO A POINT IN LOT 24, IN SAID ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO AFORESAID; THENCE NORTH ALONG A LINE PARALLEL TO THE WESTERLY LINE OF LOTS 26 AND 27 AFORESAID, A DISTANCE OF 25 FEET TO THE SOUTH LINE OF PARCEL 1; THENCE WEST ALONG THE SOUTH LINE OF PARCEL 1, A DISTANCE OF 88 FEET TO THE PLACE OF BEGINNING, AS CREATED BY AGREEMENT BETWEEN THE PALMOLIVE PEET COMPANY, A CORPORATION OF DELAWARE, AND CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 25, 1927 AND KNOWN AS TRUST NUMBER 19104, DATED MARCH 31, 1928 AND RECORDED APRIL 30, 1928 AS DOCUMENT 10005790, AND ALSO RECORDED JUNE 21, 1932 AS DOCUMENT 11106014, AND AS CONTINUED AND PRESERVED BY INSTRUMENT DATED DECEMBER 26, 1958 AND RECORDED DECEMBER 26, 1958 AS DOCUMENT 17413316, IN COOK COUNTY, ILLINOIS.

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Real Estate Tax Identification No. _____

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A fee simple as to the land and a leasehold estate created by the lease executed by The Prudential Insurance Company of America, a New Jersey corporation to 2000 Corporation, an Illinois corporation, as lessee, dated December 26, 1958, a memorandum of which lease was recorded December 26, 1958 as Document 17413313, as amended by agreement between The Prudential Insurance Company of America and American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated October 8, 1959 and known as Trust Number 14758, dated November 30, 1961 and recorded December 7, 1961 as Document 18349717 as amended by instrument recorded June 1, 1983 as Document 26626015; which lease demises the land for a term of years beginning December 15, 1958 at 12:00 Noon and ending December 14, 2029.

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