

MORTGAGE (ILLINOIS)  
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88-538751

THIS INDENTURE, made December 31 19 88 between

CLARENDON/BELLEPLAINE ASSOCIATES, an Illinois  
Limited Partnership

Chicago Illinois  
(NO AND STREET) (CITY) (STATE)

herein referred to as "Mortgagors," and

PATRICK J. GALLAGHER

Michigan City Indiana  
(NO AND STREET) (CITY) (STATE)

herein referred to as "Mortgagee," witnesseth:

THAT WHEREAS the Mortgagors are fully indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of FIVE HUNDRED FIFTY-SIX THOUSAND SIX HUNDRED SEVENTY-THREE AND NO/100 DOLLARS (\$ 556,673.00), payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagors promise to pay, the said principal sum and interest at the rate and in installments as provided in said note, with a final payment of the balance due on the 31 day of December, 19 88, and all of said principal and interest are made payable at such place as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee at Michigan City, Indiana

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the City of Chicago, COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

PARCEL 1:

Lot 1 in Kreitenstein's Subdivision of Lots 22, 23 and 24 in Schloesser Comstock and Picks Subdivision of Lots 7 and 10 and the North 2 1/2 acres of Lot 3 in Hurdley's Subdivision of the East 1/2 of the South East 1/4 of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, together with Part of the Original Lot 8 in Hurdley's Subdivision aforesaid reference being had to the Plat of said John C. Kreitenstein's Subdivision recorded October 6, 1909 as Document 4448908 in Cook County, Ill.

PARCEL 2:

The North 1/2 of the Private Alley lying South of and Adjoining Parcel 1, as Reserved in and created by Deed from John C. Kreitenstein to Isabella M. Pubrock and Alfred Levin, recorded as Document Number 4546637, in Cook County, Illinois, which, with the property hereinafter described, is referred to herein as the "premises."

Permanent Real Estate Index Number(s): 14-17-416-007-0900

Address(es) of Real Estate: 4146-48 N. Clarendon and 805-11 W. Belle Plaine, Chicago, Illinois

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a par with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, radiator beds, swings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

The name of a record owner is: CLARENDON/BELLEPLAINE ASSOCIATES, an Illinois Limited Partnership

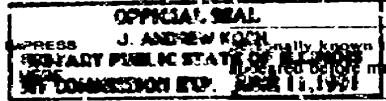
This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this mortgage) are incorporated herein by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hand and seal of Mortgagors the day and year first above written CLARENDON/BELLEPLAINE ASSOCIATES, a  
Limited Partnership (Seal) BY: Patrick J. Gallagher, General Partner (Seal)

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)

I, the undersigned, a Notary Public in and for said County

of the State of Illinois, DO HEREBY CERTIFY that

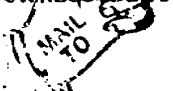


to me to be the same person whose name subscribed to the foregoing instrument, me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 11th day of Nov 19 88.  
Commission expires JUNE 11, 1991 J. Andrew Koch Notary Public

This instrument was prepared by R. SMITH  
Mail this instrument to 2001 N. ELSTON CHICAGO (CITY) IL (STATE) 60614 (ZIP CODE)

OR RECORDER'S OFFICE BOX NO. \_\_\_\_\_



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## THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE):

1. Mortgagors shall (1) promptly repair, restore or rebuild any building or improvement now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from any liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any taxes which may be levied on the premises or lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such taxes to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon the premises; (5) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof, and make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagee may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or other burdens required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages, or the 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, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments or reimburse the Mortgagee therefor; provided, however, that if it is the opinion of counsel for the Mortgagee (a) it might be unprofitable to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of taxes beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. At such time as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act heretofore required of Mortgagors in any form and manner deemed expedient, and need not, make full or partial payments of principal or interest on prior mortgages, if any, and purchase, discharge, compromise or settle any tax lien or other lien or claim thereon, or release from any tax sale or forfeiture affecting said premises, or cancel 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 mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest at the highest rate now provided by Illinois law. Issuance of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default heretofore or hereafter on the part of the Mortgagors.

8. The Mortgagee making any payment hereby authorized or failing to make or recording or any bill, account or estimate procured from the appropriate public utility without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, rate, forfeiture, tax lien or claim thereon.

9. Mortgagors shall pay each term of indebtedness herein provided, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the event of default in making payment of any installment of principal or interest on the note, or (b) in default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, recording fees, outlays for documentary and expert evidence, mortgages' costs, and other costs and charges which may be or are necessary to (a) take to be expended after entry of the decree of foreclosure all such amounts as this, the mortgage, and amendments, this insurance policy, Torrens certificate, and similar data and information with respect to this or any other mortgage may appear to be necessarily necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and real estate proceedings, in which the Mortgagors shall be a party, either as plaintiff, defendant or defendant, by reason of this mortgage or any indebtedness hereby secured; (b) proceedings for the enforcement of any suit for the foreclosure hereof after record of such suit, to foreclose whether or not actually commenced; or (c) proceedings for the defense of any actual or threatened suit or proceeding which might affect the premises so secured hereby.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, to payment of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, to other liens which under the terms hereof constitute secured indebtedness additional to that evidenced by this note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note, with any overdue to Mortgagee, with their legal representatives or assigns, as their rights may appear.

12. Upon or at any time after the filing of a receiver to foreclose this mortgage, the court in which such receiver is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the true value of the premises or what or the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the currency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said 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: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would be good and available to the party interposing same in an action at law upon the note hereby secured.

14. The Mortgagee shall have the right to inspect the premises at all reasonable times and copies thereof shall be provided for that purpose.

15. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for the payment of taxes and assessments on the premises. No such deposit shall bear any interest.

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to account to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force and effect, the rights of Mortgagee being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

100-30-50501

STATE OF ILLINOIS  
COUNTY OF [ ]

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## PROMISSORY NOTE

AMOUNT OF NOTE: \$556,673

Chicago, Illinois  
December 31, 1987

ON DEMAND after December 31, 1988, CLARENDON/BELLEPLAINE ASSOCIATES, an Illinois Limited Partnership, promises to pay to the order of PATRICK J. GALLAGHER, a resident of Indiana, the sum of Five Hundred Fifty-Six Thousand Six Hundred Seventy-Three and no/100 (\$556,673.00) at his office in Chicago, State of Illinois, for value received, with interest at the rate of ten percent (10%) per annum, after date, and with interest at the rate of thirteen percent (13%) per annum after maturity until paid, having pledged to PATRICK J. GALLAGHER, an individual, the following collateral:

Assignment of rents, subordinate to and subject to the provisions of the assignment of rents granted the first mortgage lender.

Assignment of beneficial interest in the assets of the Partnership including, but not limited to, the underlying real estate subordinate to and subject to the provisions of the assignment granted the first mortgage lender.

With the right on its part from time to time to demand such additional collateral as it may deem sufficient. In addition, the Partnership hereby gives PATRICK J. GALLAGHER a lien for the amount of the liabilities upon the property given and also upon any balance of the deposit account of the Partnership.

IT IS FURTHER UNDERSTOOD AND AGREED that in case recourse shall be had to the said collateral the proceeds of any sale or sales of the collateral shall be applied by the legal holder hereof, its agent or assignee, FIRST, to the payment of attorneys' fees and expenses, including commissions attending the sale or sales; SECOND, to the payment of interest and principal of the first mortgage; THIRD to the payment of the interest and principal of the LANDMARK PROPERTIES MANAGEMENT COMPANY, LANDMARK PROPERTIES, INC. and PATRICK J. GALLAGHER notes ratably; FOURTH, to the payment of any other notes, claims or demands against the undersigned; and FIFTH the overplus, if any, shall be rendered to the undersigned.

### WAIVER OF DEMAND, NOTICE OF NONPAYMENT AND PROTEST.

The makers and endorsers of this note do hereby (severally) waive demand, presentment of payment, notice of nonpayment and protest.

This note shall become due and payable before the above-mentioned maturity date immediately upon the happening of any of the following events affecting any maker or endorser thereof, to wit: voluntary or involuntary filing of a petition in bankruptcy or for reorganization, execution of an assignment of

50-508:51

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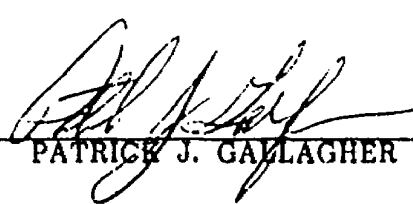
the benefit of creditors, calling meeting of creditors, appointment of liquidating agent or committee, offer of composition, execution of deed of trust, making or sending notice of proposed bulk sale, assignment, mortgage or pledge of any accounts receivable or other property, entry of a judgment, application for appointment or appointment of any receiver, issuance of warrant of attachment. All makers of this note hereby waive all notice and demand and consent that this note shall become due and payable immediately upon the happening of any of the said events.

WITNESS our hands and seals this 31st day of December, 1987.

CLARENDON/BELLEPLAINE  
ASSOCIATES, a Limited  
Partnership

By:

  
Patrick J. Gallagher  
General Partner

  
PATRICE J. GALLAGHER

of Cook County Clerk's Office

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