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MORTGAGE

Parcels A and E DEPT-01 \$45.00
 9601 Balmoral Avenue TH1111 TRAN 6313 12/01/88 14:19:00
5369-6381 Otto Avenue #7181 #A *--EB-553590

P.I.N.: 12-09-214-039-0000 COOK COUNTY RECORDER
 12-09-214-040-0000
 12-09-214-064-0000

THIS MORTGAGE ("Mortgage") is made as of the 30th day of November, 1988, by and between LA SALLE NATIONAL BANK, a national banking association, not personally but as Trustee under Trust Agreement dated December 23, 1986, and known as Trust No. 111928 ("Mortgagor"), with an address at 135 South LaSalle Street, Chicago, Illinois 60603, and BARCLAYS BANK PLC ("Mortgagee"), with an address at 200 West Madison Street, Chicago, Illinois.

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RECITALS:

A. Balmoral River Properties, an Illinois general partnership, sole beneficiary of Mortgagor ("Balmoral" or "Beneficiary"), and Mortgagee previously entered into a Loan Agreement dated December 30, 1986 (such agreement as amended from time to time being hereinafter called the "Existing Loan Agreement").

B. Pursuant to the terms of the Existing Loan Agreement, Balmoral executed and delivered to Mortgagee a Promissory Note dated December 30, 1986 ("Original Note"), payable to the order of Mortgagee in the principal amount of \$300,000 to evidence a loan to Balmoral of said principal amount ("Original Loan").

C. Balmoral and Mortgagee have also entered into two forms of Application and Agreement for Standby Letter of Credit dated December 30, 1986 (collectively, "Application and Agreement"), relating to two letters of credit ("Letters of Credit") issued by Mortgagee contemporaneously therewith, one in the amount of \$1,100,000 running in favor of First State Bank of Chicago ("First State L/C"), the other in the amount of \$4,550,000 originally running in favor of Ticor Title Insurance Company of California, as Escrowee (which \$4,550,000 letter of credit was subsequently replaced by a second letter of credit running in favor of Donald E. Stephens, but shall be referred to herein as the "Ticor L/C").

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BOX 15

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D. At Balmoral's request, Mortgagee previously made an additional loan in the principal amount of \$1,450,000, which loan with the Original Loan was evidenced by an additional promissory note dated April 1, 1987, in the principal amount of \$1,750,000 ("Additional Note"), executed by Balmoral and Mortgagor and payable to the order of Mortgagee; and contemporaneously with the making of such loan, the Ticor L/C was reduced in amount to \$3,100,000.

E. At Balmoral's request, Mortgagee previously made a second additional loan in the principal amount of \$500,000 which with the Additional Note was evidenced by an amended and restated promissory note dated July 16, 1987, in the principal amount of \$2,250,000 (the "Amended and Restated Promissory Note") executed and delivered by Mortgagor and Balmoral and payable to the order of Mortgagee with final payment of the entire balance thereof due on December 31, 1988; and contemporaneously with the making of such loan, the Ticor L/C was reduced in amount to \$2,600,000.

F. At Balmoral's request, Mortgagee previously made a third additional loan in the principal amount of \$1,050,000 which, together with the Amended and Restated Promissory Note was evidenced by a second amended and restated promissory note dated April 1, 1988, in the principal amount of \$3,300,000 (the "Second Amended and Restated Promissory Note") executed and delivered by Mortgagor and Balmoral and payable to be the order of Mortgagee with a payment of the final balance due on December 31, 1989; and contemporaneously with the making of such loan the Ticor L/C was reduced in amount to \$1,550,000 (the indebtedness evidenced and secured by the Second Amended and Restated Promissory Note (as amended or restated from time to time) together with the Letters of Credit (as amended, reissued or reduced in amount from time to time) is collectively called the "Original Facility").

G. Balmoral and Mortgagee entered into a Commitment Letter Agreement dated as of February 5, 1988, as amended by a first amendment dated November 4, 1988 and a second amendment of even date herewith ("Letter Agreement"), pursuant to which the Mortgagee has agreed to loan up to \$9,750,000 to Mortgagor for the purposes therein set forth ("Subsequent Facility").

H. Pursuant to the terms of the Letter Agreement, Mortgagor and Balmoral have executed and delivered to Mortgagee a promissory note dated as of February 5, 1988, the principal amount of which is \$9,750,000 ("Subsequent Note"), to evidence the Subsequent Facility, which amount is not cumulative but is in addition to the amount evidenced by the Second Amended and Restated Promissory Note and the Letters of Credit (the maximum

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aggregate principal amount of the Original Facility and Subsequent Facility thus being \$15,700,000), wherein Mortgagor and Balmoral promise to pay the said principal sum of \$9,750,000, (or as much thereof as has been disbursed and is outstanding from time to time) and interest at the rate and in the manner set forth in the Subsequent Note and the Letter Agreement, with a final payment of the entire balance due on December 31, 1989. All of said principal and interest are payable at such place as Mortgagee may from time to time designate in writing by notice to Mortgagor and in absence of such designation at the office of Mortgagee in New York, New York.

I. At Balmoral's request, Mortgagee previously made available \$450,000 of the Subsequent Facility for the purpose of purchasing the Twin Oaks Parcel, subject to the terms and conditions of the Letter Agreement and the Twin Oaks Security Documents (defined in Letter Agreement).

J. At Balmoral's request, Mortgagee has agreed to make available \$1,334,180 of the Subsequent Facility for the purpose of purchasing the Premises (defined below) located at 9601 Balmoral Avenue and 5369-5381 Otto Avenue, both in Rosemont, Illinois.

A G R E E M E N T S :

NOW, THEREFORE, (x) for and in consideration of: (i) the making of disbursements of the Subsequent Facility by Mortgagee, (ii) other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and (iii) the recitals set forth above (such recitals being incorporated herein and made a part hereof by this reference), and (y) to secure the indebtedness evidenced by the Second Amended and Restated Promissory Note, the Application and Agreement and also to secure the indebtedness evidenced by the Subsequent Note and all other debt presently or in the future owed by Mortgagor and/or Balmoral to Mortgagee under the Existing Loan Agreement, the Letter Agreement, the Second Amended and Restated Promissory Note, the Subsequent Note, the Application and Agreement and also to secure the performance by Mortgagor and Balmoral of all of their respective other covenants, agreements and obligations under this Mortgage, the Existing Loan Agreement, the Letter Agreement, the Second Amended and Restated Promissory Note, the Subsequent Note, the Application and Agreement or any other document or instrument evidencing, securing or relating to the indebtedness evidenced by the Second Amended and Restated Promissory Note, the Application and Agreement and the Subsequent Note, Mortgagor

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does, by these presents, GRANT, REMISE, RELEASE, ALIEN AND CONVEY unto Mortgagee, its successors and assigns, the real estate ("Real Estate") described in Exhibit A attached hereto and made a part hereof and all of its estate, right, title and interest therein, situate, lying and being in the County of Cook and the State of Illinois which, with the property hereinafter described, is hereinafter referred to as the "Premises."

TOGETHER with all of Mortgagor's right, title and interest in and to: (a) all improvements, tenements, easements, fixtures, and appurtenances thereto pertaining or belonging whether now held or hereafter acquired, (b) all leases, lettings, agreements for use and occupancy, concessions and licenses of or with respect to any or all of the Real Estate, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and (c) all fixtures, apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air cooling, air conditioning, water, light, power, sanitation, sprinkler protection, waste removal, refrigeration (whether single units or centrally controlled), and ventilation, all other fixtures, apparatus, equipment, furniture, furnishings, and articles used or useful in connection with the operation of the Premises and all related facilities now or hereafter located upon said Premises, all shades, awnings, venetian blinds, screens, screen doors, storm doors and windows, stoves and ranges, curtain fixtures, partitions, and attached floor coverings, now or hereafter therein or thereon whether now held or hereafter acquired -- it being understood that the enumeration of any specific articles of property shall in no way result in or be held to exclude any items of property not specifically mentioned (the items in this clause (c) being sometimes collectively called the "Personal Property").

TOGETHER with all estates, interests, rights, titles, claims or demands which Mortgagor now has or may hereinafter acquire in the Premises, including but not limited to claims or demands with respect to the proceeds of insurance in effect with respect thereto, as more specifically set forth in this Mortgage, and any and all awards made for the taking by eminent domain, or by any proceedings or purchase in lieu thereof, as more specifically set forth in this Mortgage.

All of the land, estate and property hereinabove described, real, personal and mixed, whether affixed or annexed or not, and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed

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and declared to form a part and parcel of the real estate mortgaged hereby and to be appropriated to the use of the real estate, and shall, for the purposes of this Mortgage, be deemed to be real estate and conveyed and mortgaged hereby. As to any of the property aforesaid which (notwithstanding the aforesaid declaration and agreement) does not so form a part and parcel of said real estate, this Mortgage is hereby deemed to be, as well, a Security Agreement under the Illinois Uniform Commercial Code in effect or as amended from time to time or under similar or replacement statutes hereafter enacted (collectively, the "UCC") for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to Mortgagee as Secured Party (as said term is defined in the UCC), securing said indebtedness and obligations described in this Mortgage, and Mortgagee shall have in addition to its rights and remedies hereunder all rights and remedies of a Secured Party under the UCC. As to above personal property which the UCC classifies as fixtures, this instrument shall constitute a fixture filing and financing statement under the UCC.

Mortgagor covenants (i) that it is lawfully seized of the Premises, (ii) that the same are unencumbered, except for the liens, encumbrances, conditions, restrictions, easements, leases, and other matters, rights or interests disclosed in Schedule B (or the equivalent section or portion) of the ALTA Loan Policy delivered to and accepted by Mortgagee contemporaneously with the execution and delivery of this Mortgage (herein called "Permitted Encumbrances"), and (iii) that Mortgagor has good right, full power and lawful authority to convey and mortgage the same; and further, Mortgagor shall forever defend the Premises and the quiet and peaceful possession of the same against the lawful claims of all persons whomsoever.

TO HAVE AND TO HOLD the Premises unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

Obligations Secured

1. This Mortgage is to secure:

(a) payment of the Original Facility (including, but not limited to, any drawings on either of the Letters of Credit), the aggregate principal amount of which shall not exceed FIVE MILLION NINE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$5,950,000), plus all interest accruing thereon, and fees due and payable in connection therewith, and all other amounts due hereunder and otherwise secured hereby under law;

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(b) payment of the Subsequent Facility, including any future advances, the aggregate principal amount of which shall not exceed NINE MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$9,750,000) plus all interest occurring thereon, and fees due and payable in connection therewith, and all other amounts due hereunder and otherwise secured hereby under law (the indebtedness and obligations described in section 1(a) and 1(b) hereof being collectively called "Credit");

(c) all other sums advanced pursuant to the provisions of the Letter Agreement, the Existing Loan Agreement, that Mortgage from Mortgagor to Mortgagee, dated July 16, 1987 (recorded with the Cook County, Illinois, Recorder of Deeds on October 6, 1987, as document number 87543311) and the modification thereof dated February 5, 1988, that Mortgage from Mortgagor to Mortgagee, dated April 7, 1988 (recorded with the Cook County, Illinois, Recorder of Deeds on April 8, 1987, as document number 88147976), that Mortgage of the Twin Oaks Parcel from Mortgagor to Mortgagee, dated November 4, 1988, this Mortgage, any other Mortgage securing the Credit, the Second Amended and Restated Promissory Note, the Subsequent Note, the Application and Agreement, and any other documents evidencing and securing the Credit and any and all amendments thereto (collectively, the "Loan Documents");

(d) the performance by Mortgagor of all other covenants, agreements and obligations on its part contained in the Loan Documents; and

(e) any renewals, extensions, amendments or modifications hereto or of the Loan Documents.

The foregoing items set forth in subsections (a) through (e) of Section 1 of this Mortgage are hereinafter collectively called the "Obligations."

Maintenance, Repair and Restoration of Improvements, Payment of Liens, Etc.

2. (a) Mortgagor shall (i) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (ii) keep the Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien of any kind or nature whatsoever except Permitted Encumbrances (collectively, "Liens"); (iii) pay when due any indebtedness which may be secured by a mortgage on the Premises, whether senior or junior to this Mortgage and whether permitted by the terms hereof or otherwise, and comply with all requirements of all loan documents evidencing or securing such indebtedness,

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and upon request, exhibit satisfactory evidence of the discharge of any such mortgage to Mortgagee; (iv) complete within a reasonable time any building or buildings or any improvements at any time in the process of erection upon the Premises; (v) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the Premises and the use thereof, the noncompliance with which would materially impair the use, occupancy or value of the Premises; provided, however, that Sections 3(a) and 3(b) hereinbelow shall govern with respect to Mortgagor's obligation under law to pay taxes, assessments and other charges on the Premises; (vi) make no material alterations in the Premises, except as required by law or municipal ordinance or in furtherance of the development of the Premises in accordance with the uses permitted under the terms of this Mortgage; (vii) suffer or permit no change in the general nature of the occupancy or use of the Premises; (viii) initiate or acquiesce in no zoning variation or reclassification without Mortgagee's prior written consent, provided, however, that Mortgagor or Balmoral shall have the right to apply for and obtain those zoning changes for the Real Estate which are necessary, in Mortgagee's judgment, to allow use of the Real Estate for office, retail, movie theatre, hotel and/or civic center purposes and also purposes incidental to any of such uses, so long as Mortgagor gives Mortgagee prior notice of its application for such zoning change, advises Mortgagee of the progress of its application and notifies Mortgagee of the granting of any zoning change; and (ix) pay each item of indebtedness secured by this Mortgage when due according to the terms hereof, and pay, perform, satisfy and discharge each of the Obligations when required to do so under the terms of this Mortgage, the Second Amended and Restated Promissory Note, the Subsequent Note, the Application and Agreement, the Existing Loan Agreement, the Letter Agreement and other Loan Documents.

(b) Anything in Section 2(a)(ii) and 2(a)(iii) of this Mortgage to the contrary notwithstanding, Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any Lien, and defer payment and discharge thereof during the pendency of such contest, provided: (i) that such contest shall have the effect of preventing the sale or forfeiture of the Premises or any part thereof, or any interest therein, to satisfy such Lien; (ii) that, within ten (10) days after Mortgagor has first learned of the assertion of such Lien, Mortgagor shall have notified Mortgagee in writing of Mortgagor's intention to contest such Lien; (iii) that such contest shall not have a materially adverse consequence on Mortgagor's financial condition, in Mortgagee's sole reasonable opinion; and (iv) that Mortgagor shall have deposited with Mortgagee at such place as Mortgagee may from time to time in

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writing appoint, a sum of money which shall be sufficient in the judgment of Mortgagee to pay in full such Lien and all interest which might become due thereon, and Mortgagor shall keep on deposit an amount so sufficient at all times, increasing such amount to cover additional interest whenever, in the judgment of Mortgagee, such increase is advisable. If Mortgagor shall: (x) fail to prosecute such contest with reasonable diligence, or (y) fail to maintain sufficient funds on deposit as hereinabove provided, then Mortgagee may, at its option, apply the money so deposited in payment of or on account of such Lien, or that part thereof then unpaid, together with all interest thereon. If the amount of money so deposited shall be insufficient for the payment in full of such Lien, together with all interest thereon, Mortgagor shall forthwith upon demand, deposit with Mortgagee a sum which, when added to the funds then on deposit, shall be sufficient to make such payment in full. Mortgagee shall, upon the final disposition of such contest, apply the money so deposited in full payment of such Lien or that part thereof then unpaid, together with all interest thereon (provided Mortgagor is not then in default hereunder) when so requested in writing by Mortgagor and when furnished by Mortgagor with sufficient funds to make such payment in full and with evidence satisfactory to Mortgagee of the amount of payment to be made. In lieu of the cash deposit described above, Mortgagor may deliver to Mortgagee either an amendment to or endorsement of the ALTA Loan Policy provided to Mortgagee at the time this Mortgage is executed or a payment bond from a bonding company satisfactory to Mortgagee; provided that such amendment, endorsement or bond shall insure over, or indemnify Mortgagee against, the Lien which Mortgagor is contesting as aforesaid, and shall otherwise be in form and substance satisfactory to Mortgagee.

(c) Notwithstanding Sections 2(a)(i), 2(a)(iv), 2(a)(v) or 2(a)(vi) hereinabove and the portions of Sections 5 and 20 hereinbelow relating to repair and restoration of the Premises, Mortgagor and Balmoral shall have the right, in lieu of complying with the requirements of said sections or portions of said sections, at Mortgagor's or Balmoral's election, to demolish and/or remove all of the improvements, fixtures and Personal Property on the Real Estate (the foregoing being herein collectively called a "Demolition"); provided, however, that the following requirements are fully complied with, as applicable:

(i) Mortgagor shall give Mortgagee prior notice of any Demolition;

(ii) all permits and permissions necessary for any Demolition shall have been issued and shall be in force at all times;

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(iii) any and all proceeds and moneys received by Mortgagor or Beneficiary in connection with a Demolition shall be paid to Mortgagee to be applied to the repayment of the Obligations; and

(iv) no Mortgage Default shall have occurred and be continuing.

(d) If any proceedings to enforce any law, municipal ordinance or restriction of record, whether judicial or administrative, ("Proceedings") have been instituted and are pending against the Premises or Mortgagor, Balmoral, Mortgagee or any other person occupying any of the Premises, because of any noncompliance with Sections 2(a)(i), 2(a)(iv), 2(a)(v) or 2(a)(vi) hereinabove, or Sections 5 or 20 hereinbelow, then in any such event within 30 days after the same are imposed, issued or entered, Mortgagor shall pay or cause to be paid any and all fines and other penalties which may be imposed, shall fully comply with any and all injunctions which may be issued, and shall fully satisfy and discharge any and all judgments and decrees which may be entered, in any Proceedings against or adverse to the Premises or Mortgagor, Balmoral, Mortgagee or any other person occupying any portion of the Premises (or, alternatively, Mortgagor shall cause the imposition of fines or other penalties, or the injunction, order or decree to be stayed, dismissed or discharged within said 30 day period). Further, no Proceedings shall continue for longer than 4 months after commencement without the same being dismissed or stayed; and Mortgagor shall give Mortgagee prompt notice of the commencement of any Proceedings. The imposition of any fine or other penalty, the issuance of any injunction or entry of any judgment or decree against or adverse to Mortgagor, Beneficiary, Mortgagee or any other person occupying any portion of the Premises in any Proceedings which is not fully paid for or complied with or stayed, dismissed or discharged within 30 days after imposition, and the failure to dismiss or stay any Proceedings within 4 months after commencement shall, in each case, constitute a "Mortgage Default" for purposes of this Mortgage. Mortgagor shall indemnify, defend and hold harmless Mortgagee and its officers, directors, employees, agents and representatives, and their respective successors and assigns, against any and all loss, costs, damage and expense (including but not limited to attorneys' fees and expenses), incurred by any of them by reason of a Demolition or the commencement of any Proceedings or otherwise by reason of Mortgagor's or Balmoral's noncompliance with the provisions of Sections 2(a)(i), 2(a)(iv), 2(a)(v) or 2(a)(vi) hereinabove, or Sections 5 or 20 hereinbelow, as permitted under Section 2(c) hereinabove.

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Payment of Taxes

3. (a) Mortgagor shall pay or cause to be paid, before the due date thereof, all general real estate taxes, special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises, and shall, upon written request, promptly furnish to Mortgagee duplicate receipts evidencing such payment.

(b) Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any such taxes or assessments provided: (i) that such contest shall have the effect of preventing the collection of the tax or assessment so contested and the sale or forfeiture of the Premises or any part thereof, or any interest therein, to satisfy the same; (ii) that such contest shall not have a materially adverse effect on Mortgagor's financial condition, in Mortgagee's sole reasonable opinion; and (iii) that Mortgagor shall deposit with Mortgagee a sum of money deemed adequate by Mortgagee to pay such taxes and any penalty and interest thereon, increasing such deposit, as Mortgagee may from time to time require in its sole judgment. Mortgagee shall, upon the final disposition of such contest, apply the money so deposited in full payment of such taxes or that part thereof then unpaid, together with all interest thereon (provided Mortgagor is not then in default hereunder) when so requested in writing by Mortgagor and when furnished by Mortgagor with sufficient funds to make such payment in full and with evidence satisfactory to Mortgagee of the amount of payment to be made. In lieu of the cash deposit described above, Mortgagor may deliver to Mortgagee either an amendment to or endorsement of the ALTA Loan Policy provided to Mortgagee at the time this Mortgage is executed or a payment bond from a bonding company satisfactory to Mortgagee; provided that such amendment, endorsement or bond shall insure over, or indemnify Mortgagee against, the taxes which Mortgagor is contesting as aforesaid, and shall otherwise be in form and substance satisfactory to Mortgagee.

Insurance

4. Mortgagor shall provide liability insurance in the minimum amount of \$5,000,000, combined limit for personal injury and death and property damage, naming Mortgagee as an additional insured party by specific endorsement. 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 naming Mortgagee as loss payee, and all policies shall include a provision requiring that the coverage evidenced thereby shall not be terminated or modified

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without thirty (30) days prior written notice to Mortgagee. Mortgagor shall deliver copies of all policies and duplicate original certificates evidencing such insurance, including copies of additional and renewal policies and duplicate original certificates, together with evidence of full payment of premiums thereon, to Mortgagee, and, in the case of insurance about to expire, shall deliver duplicate original certificates and copies of each renewal policy, together with evidence of full payment of premiums thereon, not less than thirty (30) days prior to their respective dates of expiration. Mortgagor will not permit any condition to exist at the Premises which would wholly or partially invalidate any insurance thereon. Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon under a mortgagee clause acceptable to Mortgagee. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the policy or policies of such insurance.

Action Required if Fire or Other Casualty and Application of Proceeds of Insurance

5. In case of fire or other casualty, Mortgagor shall, at its own expense, either (a) take all such action as may be necessary to bring the Premises in compliance with all applicable laws, rules and regulations including, without limitation, laws, rules and regulations relating to health, safety and environment, which action may include undertaking such rebuilding or restoration as may be necessary to effectuate compliance with any of the foregoing, or (b) effect a Demolition in compliance with Section 2(c) hereof. Insurance proceeds relating to such fire or other casualty, if any, shall be paid directly to Mortgagee and shall, at Mortgagor's option, either (x) be disbursed for the purpose of compliance with clauses (a) or (b) hereinabove upon such evidence of compliance therewith as Mortgagee may require, or (y) be applied in the payment, reduction or satisfaction of one or more of the Obligations, whether due or not, in such order as Mortgagee may elect. If any insurance proceeds are applied pursuant to clause (x) hereinabove, any excess thereof not utilized in effectuating compliance with clauses (a) or (b) shall be retained by Mortgagee and applied in accordance with clause (y) hereinabove.

Stamp Tax

6. 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 any of the Obligations or the recording of this Mortgage, Mortgagor covenants and agrees 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,

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against any liability incurred by reason of the imposition of any stamp tax or similar tax on the issuance of the Obligations or the recording of this Mortgage.

Prepayment Privilege

7. Mortgagor shall have the privilege of making prepayments on the principal of the Obligations (in addition to the required payments) in accordance with the terms and conditions set forth in the Existing Loan Agreement, Letter Agreement, Second Amended and Restated Note, Subsequent Note or Application and Agreement, as they may be applicable to the respective Obligations in question.

Effect of Extensions of Time

8. If the payment of any of the Obligations or any part thereof is extended or varied or if any part of the security is released, all persons or entities now or at any time hereafter liable therefor, or interested in the Premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release.

Effect of Changes in Laws Regarding Taxation

9. In the event of the enactment after this date of any law of the state in which the Premises are located deducting from the value of 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 the mortgagee's interest in the property, or the manner of collection of taxes so as to affect this Mortgage or the indebtedness secured hereby, 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 shall be unlawful to require Mortgagor to make such payment, or (b) the making of such payment shall 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 Obligations to be and become due and payable sixty (60) days from the giving of such notice.

Mortgagee's Performance of Defaulted Acts; Subrogation

10. In case of default on the part of Mortgagor under this Mortgage and the failure of Mortgagor to cure such default within the applicable cure period, if any, Mortgagee shall have

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the right, but not the obligation, to make any payment or perform any act herein or in or with respect to any of the Obligations 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, and purchase, discharge, compromise or settle any tax lien or other prior lien on title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. Anything to the contrary notwithstanding, Mortgagee may immediately take action to cure any default in the payment of taxes or insurance premiums or any other defaults that create an emergency regarding the priority or validity of the lien of this Mortgage or the physical condition of the Premises without regard to the Mortgagor's cure rights, if any. Mortgagee shall use its best efforts to give Mortgagor notice of its making any payment or performing any act described in the first or second sentence of this Section 10 (which notice, however, shall be given within a reasonable time after Mortgagee takes action as described in the second sentence of this Section 10), provided, however, that Mortgagee's failure to give said notice in accordance with the foregoing shall not subject Mortgagee to any legal liability nor impair or affect any of Mortgagee's rights or remedies under this Mortgage, the Existing Loan Agreement, the Letter Agreement, the Second Amended and Restated Note, the Subsequent Note, the Application and Agreement or any of the other Loan Documents. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including but not limited to attorneys' fees and expenses, and any other moneys advanced by Mortgagee to protect the 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 thereon at the Default Rate as hereinafter defined in Section 26 below. 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 under this Mortgage. Should the proceeds of the Obligations 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 Premises 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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Mortgagee's Reliance on Tax Bills, Etc.

11. 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 Lien, may do so without inquiry as to the validity or amount of such Lien or any claim for Lien which may be asserted.

Default

12. The following shall be a default ("Mortgage Default") hereunder: if (a) any payment of principal or interest due under or with respect to any of the Obligations, or any other payment due in accordance with the terms of this Mortgage, is not paid within five (5) days after the same is due and payable; or (b) any other of the covenants, agreements or conditions, hereinbefore or hereinafter contained, required to be kept or performed or observed by Mortgagor in this Mortgage, are not observed or performed, such nonperformance or non-observance does not constitute a Mortgage Default under any other provision of this Mortgage and such nonperformance or non-observance is not remedied by Mortgagor within thirty (30) days after notice from Mortgagee to Mortgagor; provided, however, that in the case of any such nonperformance or non-observance which cannot, in Mortgagee's sole judgment, be fully cured within said thirty (30) day period, Mortgagor shall have such additional time as is reasonably necessary to complete such cure, so long as Mortgagor (x) commences to cure such default promptly after said notice from Mortgagee to Mortgagor, (y) diligently prosecutes such cure to completion, and (z) in any event, without limiting the requirements of clause (x) or (y) hereof, completes such cure within ninety (90) days after said notice from Mortgagee to Mortgagor; or (c) any representation made by Mortgagor contained in this Mortgage shall be false as of the date when made in any material respect; or (d) any default or event of default shall have occurred under the Existing Loan Agreement or Letter Agreement and such default shall not have been cured within the applicable grace period provided therefor, if any ("Loan Agreement Default"); or (e) any default or event of default not otherwise described in this Section 12, shall have occurred under or with respect to any of the Obligations, or under or with respect to any of the Loan Documents, and such default shall not have been cured within the applicable grace period provided therefor, if any; or (f) Mortgagor or Balmoral shall

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file a petition in voluntary bankruptcy or insolvency or under any provision of the Federal Bankruptcy Act or any similar law, state or Federal, whether now or hereafter existing, or an answer admitting insolvency or inability to pay its debts, or fail to obtain a vacation or stay of involuntary proceedings within sixty (60) days, as hereinafter provided; or (g) Mortgagor or Balmoral shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgagor or Balmoral or for all of the property of Mortgagor or Balmoral or the major part thereof in any involuntary proceeding or any court shall have taken jurisdiction of the property of the Mortgagor or Balmoral or the major part thereof in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of the Mortgagor or Balmoral, and such trustee or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within sixty (60) days; or (h) Mortgagor or Balmoral shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all of its property or the major part thereof. All cure periods under this Section 12 shall run concurrently with any cure period allowed with respect to any default under the Loan Agreement, Letter Agreement, the Second Amended and Restated Promissory Note, the Subsequent Note, or any of the other Loan Documents.

Foreclosure; Expense of Litigation

13. When either (i) the indebtedness secured hereby or any part thereof shall become due, whether by lapse of time or otherwise, or (ii) a Mortgage Default shall have occurred (whether listed in Section 12 hereof or described elsewhere in this Mortgage), Mortgagee shall have the right to accelerate the maturity of all of the Obligations and to foreclose the lien hereof by judicial action. In any suit to foreclose the lien hereof or in any other action to enforce any other remedy of Mortgagee under this Mortgage or with respect to any of the other Obligations, there shall be allowed and included as additional indebtedness in the decree for sale, judgment of foreclosure or other judgment or decree all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, paralegals' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title and value as Mortgagee may deem reasonably necessary either to prosecute

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such suit or to evidence to bidders at any sale 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 Section mentioned and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Mortgage, including but not limited to the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Obligations or the Premises, including bankruptcy proceedings, or in the preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the Default Rate, and shall be secured by this Mortgage.

Upon any sale made under or by virtue of this Section or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Premises or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of Mortgagor secured by this Mortgage the sale price, after deducting therefrom the expenses of the sale and the cost of the action and any other sums which Mortgagor is required to pay or that Mortgagee is authorized to deduct under this Mortgage.

Mortgagor understands and agrees that in the event of a Mortgage Default, Mortgagee, to the extent this Mortgage constitutes a security agreement under the UCC, may exercise any and all rights and remedies of a Secured Party under the UCC including but not limited to the taking possession of any personal property covered by this Mortgage and disposing of the same by sale or otherwise; provided that at least fifteen (15) days prior notice of such disposition must be given to the Mortgagor, all as provided for by the UCC, it being agreed that such fifteen (15) days' notice shall constitute fair and reasonable notice to Mortgagor of such disposition.

Application of Proceeds of Foreclosure Sale

14. The proceeds of any foreclosure sale of the Premises (or the sale of property under the last unnumbered paragraph of Section 13 hereof) shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings (or sale, as the case may be), including all such items as are mentioned in the preceding Section hereof; second, to the repayment of the Obligations and all other items which under the terms hereof constitute secured indebtedness additional to that constituting the Obligations, with interest thereon as herein provided; and third, any overplus to Mortgagor, its successors or assigns, as their rights may appear.

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Appointment of Receiver

15. Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice if permitted by law, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises, and Mortgagee hereunder may be appointed as such receiver. Such receiver shall have power: (a) to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits; (b) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renewal terms to expire, beyond the maturity date of the indebtedness hereunder and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from any judgment or decree of foreclosure, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser, and (c) 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 to: (x) the Obligations 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 any foreclosure sale; and (y) the deficiency in case of a sale and deficiency.

Assignment of Rents and Leases

16. To further secure the Obligations, Mortgagor hereby sells, assigns and transfers unto Mortgagee all leases, lettings and agreements for use and occupancy, concessions and licenses for or with respect to the Premises, and all the rents, issues and profits now due and which may hereafter become due (whether before or after foreclosure or during the

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period of redemption) under or by virtue of, and to the extent payable pursuant to, any lease, whether written or verbal, or any letting of, or of any agreement for, the use or occupancy of the Premises 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, lettings and agreements and all the avails thereunder to Mortgagee. Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the Premises as provided in Section 17 hereof) to rent, lease or let all or any portion of the Premises to any party or parties 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, lettings and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on the Premises, 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 provisions of Section 17 hereof.

Mortgagor agrees that no rent will hereafter be paid by any person in possession of any portion of the Premises for more than one installment in advance, and Mortgagor further agrees that the payment of the rents to accrue for any portion of the Premises will not be waived, released, reduced, discounted or otherwise discharged or compromised by Mortgagor for any period of time after the occurrence of a Mortgage Default. Mortgagor agrees that hereafter it will not assign any of the rents or profits of the Premises, except to a purchaser or grantee of the Premises. Mortgagor agrees not to amend or modify any lease or leases in any material respect without the prior written consent of Mortgagee. Mortgagor agrees that any extension or agreement to extend the term of any lease or leases shall constitute a material amendment or modification requiring Mortgagee's consent under the immediately preceding sentence hereof.

Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession of the Premises in the absence of the taking of actual control of the Premises by Mortgagee pursuant to Section 17 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.

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

Although it is the intention of the parties that the assignment contained in this Section 16 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this Section until a Mortgage Default occurs and Mortgagor shall retain such rights and powers until such time. The rights of Mortgagee under this Section 16 shall continue and remain in full force and effect both before and after commencement of any action or proceeding to foreclose this Mortgage after the foreclosure sale in connection with the foreclosure of this Mortgage, and until expiration of the period of redemption from any such foreclosure sale, whether or not any deficiency from the unpaid balance of the indebtedness secured hereby exists after such foreclosure sale.

Mortgagor covenants and agrees that if Mortgagor, as lessor therein, shall fail to perform and fulfill any material term, covenant, condition or provision in any lease or leases entered into by Mortgagor or his moral or to which the Premises is subject, on its part to be performed or fulfilled, at the times and in the manner in such lease or leases provided, or if Mortgagor shall suffer or permit to occur any material breach or default under the provisions of any such lease or leases, then, and in any such event, such material breach or default shall, if uncured for ten (10) days after notice thereof from Mortgagee, constitute a Mortgage Default.

Mortgagee's Right of Possession in Case of Default

17. In any case in which under the provisions of this Mortgage, Mortgagee has a right to foreclose the lien hereof, Mortgagor shall, forthwith, upon demand by Mortgagee, surrender to Mortgagee, and Mortgagee shall be entitled to take actual possession of, the Premises or any part thereof personally or by its agent or attorneys. In such event, Mortgagee in its discretion may, in accordance with law, enter upon and take and maintain possession of all or any part of the Premises together with all documents, books, records, papers and accruals of Mortgagor or the then owner of the Premises relating thereto and may exclude Mortgagor its agents or servants wholly therefrom and may, as attorney in fact, as agent for Mortgagor or in its own name as Mortgagee, and under the powers herein granted, hold, operate, manage and control the Premises and

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conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power: (a) to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same; (b) to elect to disaffirm any lease or sublease which is then subordinate to the lien hereof; (c) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; (d) to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as to it may seem judicious; (e) to insure and reinsure the same and all risks incidental to Mortgagor's possession, operation and management thereof; and (f) to receive all of such avails, rents, issues and profits; Mortgagor hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Mortgagor.

Mortgagor shall be deemed to have constituted and appointed Mortgagee its true and lawful attorney-in-fact with full power of substitution either in the name of Mortgagee or in the name of Mortgagor, to exercise any of the powers granted to Mortgagee pursuant to this Section 17. 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 shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage (except for any such liability, loss or damage which may be caused by the willful misconduct or gross negligence of Mortgagee) which Mortgagee may or might incur by reason of its performance of any action authorized under this Section 17 and of and from any and all

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claims and demands whatsoever which may be asserted against Mortgagee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements of Mortgagor.

Application of Income Received by Mortgagee

18. Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it by Section 16 and Section 17 hereof, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

(a) to the payment of the operating expenses of the Premises, including but not limited to the cost of the management thereof, established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(c) to the payment of all repairs, renewals, replacements, alterations, additions, betterments, and improvements to the Premises necessary in the management and maintenance of the Premises;

(d) to the payment of any loss, costs, damage or expenses (including but not limited to attorney's fees and expenses) incurred by Mortgagee, its officers, directors, employees, agents and representatives and their respective successors or assigns in connection with any Proceedings;

(e) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale.

Mortgagee's Right of Inspection

19. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

Condemnation

20. Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for any of the Premises (or any interest therein) taken or damaged by the power of eminent domain or by condemnation. Mortgagee shall be entitled (but shall not be obligated) to

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participate in the collection of such proceeds and any such proceeds shall be first applied to reimburse Mortgagee for all costs and expenses, including but not limited to attorney's fees and expenses, incurred in connection with the collection of such proceeds. Mortgagee may (i) retain the remainder of such award in payment or reduction of the indebtedness secured hereby in such order as Mortgagee shall determine, whether due or not, or (ii) hold the proceeds of such award and permit the same to be used to reimburse Mortgagor for the cost of the rebuilding or restoration of buildings or improvements on the Premises, in accordance with plans and specifications to be submitted to and approved by Mortgagee; provided, however, that Mortgagee may not elect the option under clause (ii) of this Section 20 if Mortgagor elects to comply (and in fact complies) with Section 2(c) hereof (and so notifies Mortgagee of its intention to do so), and if Mortgagor makes such election, Mortgagee shall retain the remainder of such award and apply the same first to the reasonable expenses of effecting a Demolition, as the case may be, and then to the Obligations as aforesaid. If the proceeds are to be used to reimburse Mortgagor for rebuilding or restoration, the proceeds of the award shall be paid out in the same manner as is provided in Section 5 hereof for the payment of insurance proceeds toward the cost of rebuilding or restoration. If the amount of such award is insufficient to cover the cost of rebuilding or restoration, Mortgagor shall pay such cost in excess of the amount of the award before it receives any reimbursement out of the award. Any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall, at the option of Mortgagee, be applied on account of the indebtedness secured hereby or be paid to any other party entitled thereto.

Release upon Payment and Discharge of Mortgagor's Obligations

21. If Mortgagor shall fully pay all principal and interest on the indebtedness secured hereby and fully comply with, satisfy and discharge all of the other terms and provisions hereof and all other Obligations to be paid, performed and complied with by Mortgagor, then Mortgagee shall execute and deliver to Mortgagor a release of this Mortgage in recordable form.

Giving of Notice

22. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and shall be given as provided in the Existing Loan Agreement, or at such other address and place as any party hereto may by notice in writing designate to the others as the addressee or place for service of notice.

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Waiver of Defense; Remedies Not Exclusive; Time is of the Essence.

23. No action for the enforcement of the lien hereof shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Obligations. Mortgagee shall be entitled to enforce payment and performance of any indebtedness secured hereby and to exercise all rights and powers under this Mortgage or under or with respect to any other Obligations or any laws now or hereafter in force, notwithstanding that some or all of the said indebtedness secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or other powers herein contained, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security now or hereafter held by Mortgagee, it being agreed that Mortgagee shall be entitled to enforce this Mortgage and any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given hereby to Mortgagee or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time, and as often as it may be deemed expedient by Mortgagee and Mortgagee may pursue inconsistent remedies. No waiver of any Mortgage Default shall be implied from any omission by the Mortgagee to take any action on account of such default if such default persists or be repeated, and no express waiver shall affect any such default other than the default specified in the express waiver and that only for the time and to the extent therein stated. No acceptance of any payment of any one or more delinquent installments which does not include interest at the Default Rate from the date of delinquency, together with any required late charge, shall constitute a waiver of the right of Mortgagee at any time thereafter to demand and collect payment of interest at such Default Rate or of late charges, if any. Time is of the essence of this Mortgage and each of the covenants and provisions hereof.

Waiver of Statutory Rights

24. To the fullest extent permitted under applicable law, Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any 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

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or under it waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. Mortgagor hereby waives and any all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its behalf and on behalf of each and every person acquiring any interest in or title to the Premises subsequent to the date of this Mortgage. The foregoing waiver of the right of redemption is made pursuant to Ill. Rev. Stat. Ch. 110, § 15-1601(b).

Representations of Mortgagor

25. To induce Mortgagee to make the Subsequent Facility available to Mortgagor in accordance with the terms of the Letter Agreement and to disburse the proceeds of the indebtedness secured by this Mortgage, Mortgagor hereby represents to Mortgagee as follows:

(a) that as of the date hereof and thereafter, Mortgagor has good and marketable fee simple title to the Premises, subject only to the Permitted Encumbrances;

(b) that to the best of Mortgagor's and Balmoral's knowledge (without inquiry): (i) the existing use and condition of the Premises do not violate any building, health, fire, water, use, or similar statute, ordinance, law, regulation or code, nor has Mortgagor or Balmoral received notice of any such violation which has not been heretofore corrected, except for such violations as would not, in the aggregate, have a material adverse effect on Mortgagor's or Balmoral's financial condition, operations or business; (ii) that the existing use and condition of the Premises do not violate any zoning statute, ordinance, law, regulation or code, nor has Mortgagor or Balmoral received notice of any such violation which has not been heretofore corrected; (iii) that the Premises are in conformance in all material respects with current zoning requirements, including, without limitation, all parking requirements, and that the Premises are not a nonconforming or special use that would in any way prohibit continued use of the Premises as currently operated; and (iv) the Premises as mortgaged to Mortgagee shall include all rights to all off-site facilities, if any, necessary to ensure compliance with all laws and to afford adequate utility service to the Premises;

(c) that no litigation or proceedings are pending, or to the best of Mortgagor's and Balmoral's knowledge (but without their undertaking any litigation search of the

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appropriate court records) are threatened, against Mortgagor or Balmoral (i) which will or could affect the validity or priority of the lien of the Mortgage, (ii) which has or will have a material adverse effect on the ability of Mortgagor or Balmoral to perform Mortgagor's obligations pursuant to and as contemplated by the terms and provisions of this Mortgage or to pay, perform, satisfy or discharge the other Obligations, or (iii) which has or will have a material adverse effect on the operation or condition of the Premises or any part thereof;

(d) that the execution, delivery and performance of this mortgage, the Second Amended and Restated Promissory Note, the Subsequent Note, the Application and Agreement, the Existing Loan Agreement, the Letter Agreement, the Modification Documents, the Twin Oaks Security Documents and the other Loan Documents and the payment, performance, satisfaction or discharge of the other Obligations have not constituted (and will not, upon the giving of notice or lapse of time or both, constitute) a material breach or default under any other agreement to which Mortgagor or Balmoral is a party or may be bound or affected, or a violation of any law or court order which may affect the Premises, any part thereof, any interest therein, or the use thereof;

(e) that Mortgagor and Balmoral have not entered into any leases or other arrangements for occupancy of space within the Premises;

(f) that except for Agreed Judgment Order 88 L 51232 (i) no condemnation of any portion of the Premises, (ii) no condemnation or relocation of any roadways abutting the Premises, and (iii) no denial of access to the Premises from any point of access to the Premises, has commenced which could have a material adverse effect on the use, occupancy or enjoyment of the Premises; and that to the best of Mortgagor's knowledge, none of the foregoing is contemplated by any governmental authority which could have a material adverse effect on the use, occupancy or enjoyment of the Premises;

(g) that Mortgagor and Balmoral have not received any notice from any insurance company of any defects or inadequacies in the Premises which would materially adversely affect the insurability of the Premises or which would materially increase the cost of insuring the Premises beyond that which is customarily charged for similar property in the vicinity of the Premises used for a similar purpose;

(h) that, to the best of Mortgagor's and Balmoral's knowledge, without inquiry, all consents, licenses and permits and all other authorizations or approvals required to operate

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the Premises for the purposes which it is granted on of the date hereof have been obtained, and all laws, rules and regulations of the state in which the Premises are located or any subdivision thereof relating to the operation of the Premises have been complied with; and

(i) that, to the best of Mortgagor's and Balmoral's knowledge, without inquiry, the Premises comply in all material respects with all applicable environmental protection or control laws, rules and regulations.

Default Rate

26. "Default Rate" as used herein shall mean interest at the annual rate equal to the "Prime Rate" (defined in the Subsequent Note) plus one percent (1%) -- such Default Rate to change when and as the Prime Rate changes -- but in no event higher than the maximum rate, if any, permitted by applicable law.

Binding on Successors and Assigns

27. This Mortgage and all provisions hereof shall be binding upon Mortgagor and all persons claiming under or through Mortgagor and shall inure to the benefit of Mortgagee and its successors and assigns.

Definitions of "Mortgagor," and "Mortgagee"

28. The word "Mortgagor" when used herein shall include: (a) the original Mortgagor named in the preambles hereof; (b) said original Mortgagor's successors and assigns; and (c) all owners from time to time of the Premises. The word "Mortgagee" when used herein shall include all successors and assigns of the Mortgagee identified in the preambles hereof.

Captions

29. 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.

Business Loan Recital

30. Mortgagor agrees that the Obligations: (a) constitute a business loan which comes within the purview of subparagraph (1)(c) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and the lending of money," approved May 24, 1879, as amended

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(Ill. Rev. Stats. 1985 ed., Ch. 17, Sec. 6404(1)(c)); and (b) are exempted transactions under the Truth-in-Lending Act, 15 U.S.C. Sec. 1601 et seq.

Filing and Recording Fees

31. Mortgagor shall pay all title insurance premiums, escrow charges, filing, registration or recording fees, and all expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county and municipal taxes, and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage and the Obligations.

Execution of Separate Security Agreement, Financing Statements, Etc.

32. Mortgagor, upon request by Mortgagee from time to time, shall execute, acknowledge and deliver to Mortgagee, a Security Agreement, Financing Statement or other similar security instruments, in form reasonably satisfactory to Mortgagee, covering all property of any kind whatsoever which Mortgagor may hereafter acquire, which in the opinion of Mortgagee is essential to the operation of the Premises and which constitutes goods within the meaning of the UCC, and Mortgagor will further execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any financing statement, affidavit, continuation statement or certificate or other document as Mortgagee may reasonably request in order to perfect, preserve, maintain, continue and extend the security interest under and the priority of this Mortgage and such security instrument. Mortgagor further agrees to pay to Mortgagee on demand all costs and expenses incurred by Mortgagee in connection with the preparation, execution, recording, filing and re-filing of any such document.

Partial Invalidity

33. Mortgagor and Mortgagee intend and believe that each provision in this Mortgage comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Mortgage are found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decisions, or public policy, and if such court should declare such portion, provision or provisions of this Mortgage to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent both of Mortgagor and Mortgagee that such portion, provision or provisions shall be given force to the

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fullest possible extent that it or they are legal, valid and enforceable, that the remainder of this Mortgage shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the rights, obligations and interest of Mortgagor and Mortgagee under the remainder of this Mortgage shall continue in full force and effect.

Letter Agreement/Existing Loan Agreement

34. The Existing Loan Agreement and the Letter Agreement and all provisions thereof are incorporated herein by express reference. All advances and indebtedness arising and accruing under the Existing Loan Agreement or the Letter Agreement from time to time shall be secured hereby to the full extent of the amount stated to be secured hereby and according to law, and the occurrence of any Loan Agreement Default (defined in Section 12 hereinabove) shall constitute a Mortgage Default under this Mortgage entitling Mortgagee to all of the rights and remedies conferred upon Mortgagee by the terms of this Mortgage. Except as otherwise specifically provided herein, in the event of any conflict or inconsistency between the terms and provisions of this Mortgage and those of the Existing Loan Agreement, the Letter Agreement, the Application and Agreement or any other Loan Document, the terms and provisions of the Existing Loan Agreement or the Letter Agreement, as the case may be, shall in each instance govern and control to the extent of such conflict or inconsistency. A provision of this Mortgage shall not be deemed to be inconsistent with the Existing Loan Agreement or Letter Agreement because no provision in the Existing Loan Agreement or Letter Agreement covers such provision in this Mortgage.

Mortgagee's Lien for Service Charge and Expenses

35. At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures (in addition to any loan proceeds disbursed from time to time) the payment of any and all expenses and advances due to or incurred by Mortgagee in connection with the indebtedness to be secured hereby and which are to be reimbursed by Mortgagor under the terms of this Mortgage or the Existing Loan Agreement or the Letter Agreement; provided, however, that in no event shall the total amount of loan proceeds disbursed plus such additional amounts exceed \$30,000,000.

Maintenance of Mortgagor's Interest

36. So long as any of the Obligations remain unpaid, unperformed, unsatisfied, or undischarged, if Mortgagor shall,

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without Mortgagee's prior written consent, transfer, convey, assign, alien, lease, pledge, hypothecate or mortgage the Premises or any portion thereof or any interest therein, either voluntarily or involuntarily, or enter into a contract to do any of the foregoing, then, and in any such event, such action or occurrence shall constitute a Mortgage Default. Further, so long as any of the Obligations remain unpaid, unperformed, unsatisfied, or undischarged: (x) if Balmoral shall, without Mortgagee's prior written consent, transfer, convey, assign, alien, lease, pledge, hypothecate or mortgage its beneficial interest in Mortgagor or any portion thereof or any interest therein, either voluntarily or involuntarily, or enter into a contract to do any of the foregoing, then, and in any such event, such action or occurrence shall also constitute a Mortgage Default; and (y) if any of the general partners of Balmoral shall, without Mortgagee's prior written consent, transfer, convey, assign, alien, lease, pledge, hypothecate or mortgage his interests in Balmoral or any portion thereof or any interest therein, either voluntarily or involuntarily, or enter into a contract to do any of the foregoing, then, and in any such event, such action or occurrence shall constitute a Mortgage Default. Notwithstanding the immediately preceding sentence, each of the following transfers and transactions shall be permitted without Mortgagee's consent if the applicable conditions and requirements are satisfied and complied with:

(a) The present general partners of Balmoral shall have the right to make transfers of their interests in Balmoral among themselves and shall also have the right to admit additional persons as general partners of Balmoral, so long as in each case the present general partners at all times retain a general partner's interest in Balmoral and also at all times collectively have the sole right to manage and control Balmoral and its business and operations, and so long as each such additional general partner is acceptable to Mortgagee.

(b) The present general partners of Balmoral shall have the right to convert Balmoral into a limited partnership by creating a new limited partnership, by transferring all of Balmoral's rights and interests in and to the Premises to said new limited partnership, and by having said new limited partnership assume all of Balmoral's duties and obligations in any way connected with the Premises (including but not limited to those under the Loan Documents, if any), so long as (i) the present general partners of Balmoral at all times hold and retain a general partner's interest in said new limited partnership and also at all times collectively have the sole right to manage and control said new limited partnership and its business and operations, (ii) any new general partners in

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said new limited partnership are acceptable to Mortgagee, (iii) all requirements of applicable law for creating and maintaining a limited partnership are fully complied with by said new limited partnership, and (iv) the agreement and certificate of limited partnership are reviewed and approved by Mortgagee (which review and approval shall not be unreasonably withheld or delayed); and upon the completion of the creation, transfer and assumption described hereinabove in this paragraph (b), all references to Balmoral and Balmoral River Properties contained in this Mortgage and in the Loan Documents shall include said new limited partnership.

(c) The present general partners of Balmoral shall have the right to convert Balmoral into a corporation by creating a new corporation, by transferring all of Balmoral's rights and interests in and to the Premises to said new corporation, and by having said new corporation assume all of Balmoral's duties and obligations in any way connected with the Premises (including but not limited to those under the Loan Documents, if any), so long as (i) the present general partners of Balmoral at all times collectively hold at least 51% of the voting shares of stock of said new corporation, (ii) all requirements of applicable law for creating and maintaining a corporation are fully complied with by said new corporation, and (iii) the articles of incorporation and by-laws of said new corporation are reviewed and approved by Mortgagee (which approval shall not be unreasonably withheld or delayed); and upon the completion of the creation, transfer and assumption described hereinabove in this paragraph (c), all references to Balmoral and Balmoral River Properties contained in this Mortgage and in the Loan Documents shall include said new corporation.

Applicable Law

37. This Mortgage, the Letter Agreement, the Subsequent Note, the Twin Oaks Security Document and the other Loan Documents shall be construed, interpreted and governed by the laws of the State of Illinois.

No Offsets

38. No right of offset or claim that Mortgagor now has or may have in the future against Mortgagee shall relieve Mortgagor from paying any amounts due under or with respect to the Obligations or from performing any other duties contained herein or secured hereby.

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Future Advances

39. This Mortgage also secures all future advances made or to be made under the Existing Loan Agreement, the Letter Agreement and the Ticor L/C and First State L/C, which future advances shall have the same priority as if all such future advances were made on the date of execution hereof. Nothing in this Section 39 or in any other provision of this Mortgage shall be deemed either (a) an obligation on the part of Mortgagee to make any future advances other than in accordance with the terms and provisions of the Existing Loan Agreement, the Letter Agreement and the Ticor L/C and First State L/C, or (b) an agreement on the part of Mortgagee to increase the amount of the Credit to any amount in excess of \$15,700,000. It is acknowledged that a portion of the Credit takes the form of the Ticor L/C and the First State L/C issued by Mortgagee at the request of Balmoral, that the issuance of said letters of credit constitutes the creation and establishment of a present Obligation on the part of Mortgagor for purposes of the establishment and priority of the liens, interest, rights and privileges granted to Mortgagee under this Mortgage and the other Loan Documents and that each funding under either of said letters of credit shall constitute an advance which is repayable by Balmoral in accordance with the provisions of the Application and Agreement and which is secured by this Mortgage and the other Loan Documents.

Trustee's Exculpation

40. This Mortgage is executed by LA SALLE NATIONAL BANK, not personally, but as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said bank 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 Letter Agreement, the Existing Loan Agreement, the Amended and Restated Promissory Note or the Subsequent Note shall be construed as creating any liability on said Trustee or on said bank personally to pay or any interest that may accrue thereon, its or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee and said corporation personally are concerned, the legal holder or holders of the Second Amended and Restated Promissory Note and the Subsequent Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the Premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Notes provided, to

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the Continuing Guaranties (Limited) dated December 30, 1986, and February 5, 1988, to any other guaranty of the Obligations, in whole or in part, and to any and all other security given to secure the payment of the Obligations and each of them.

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed by duly authorized officers as of the day and year first above written.

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

By:


Its: Assistant Vice President

ATTEST:

By:


Its: ASSISTANT SECRETARY

[SEAL]

This instrument was prepared by and after recording return to

Patrick M. Hardiman
Hopkins & Sutter
Three First National Plaza
Suite 4000
Chicago, Illinois 60602

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, EVELYN F. MOORE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Corinne Day Assistant Vice President of LA SALLE NATIONAL BANK, which is the Trustee under the Trust Agreement described under the foregoing instrument, and Rita Ellen Wolton, a Assistant Secretary of said 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 said instrument as such officers of said Bank, and affixed the corporate seal of said Bank thereto, as their own free and voluntary act and as the free and voluntary act of the Bank, as Trustee aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of November , 1988.

Evelyn F. Moore
Notary Public

My Commission Expires:

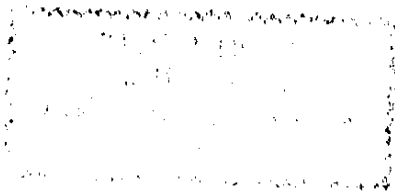
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"OFFICIAL SEAL"
Evelyn F. Moore
Notary Public, State of Illinois
My Commission Expires Aug. 9, 1989

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL A

The West 75.0 feet (as measured on the South line of Lot 3) of all that part of Lot 3 in Henry Hachmeister's Subdivision of parts of Sections 9 and 10, Township 40 North, Range 12 East of the Third Principal Meridian lying East of the West line of the North West 1/4 of said Section 10 and which lies South of a line described as beginning at a point on the West line of said Lot 3, which is 157.25 feet South of the North West corner of said Lot 3; thence Northeasterly 823.58 feet to a point which is 75 feet South of (at right angles measurement) the North line of the South West 1/4 of the North West 1/4 of said Section 10, thence continuing Easterly 759.85 feet more or less through a point in the West line of the River Road which is 50 feet South of (at right angles measurement) the North line of the South West 1/4 of the North West 1/4 of Section 10, to the center line of River Road, together with the East 25 feet (as measured on the South line of Lot 3) of all that part of Lot 3 in Henry Hachmeister's Subdivision aforesaid which lies West of the East line of the North East 1/4 of Section 9 aforesaid, and which also lies South of a line described as beginning at a point on the West line of said Lot 3, which is 157.25 feet South of the North West corner of said Lot, thence Northeasterly 823.58 feet to a point which is 75 feet South of (at right angle measurement) the North line of the South West 1/4 of the North West 1/4 of said Section 10, thence continuing Easterly 759.85 feet, more or less, through a point in the West line of River Road which is 50 feet South of (at right angle measurement) the North line of the South West 1/4 of the North West 1/4 of Section 10, to the center line of River Road; together with the West 75.0 feet (as measured on the North line of said Lot 4) of all that part of the North 139.28 feet of Lot 4 in Henry Hachmeister's Subdivision aforesaid lying East of the West line of the North West 1/4 of said Section 10; together with the East 25 feet (as measured on the North line of Lot 4) of all that part of the North 139.28 feet of Lot 4 in Henry Hachmeister's Subdivision aforesaid lying West of the East line of the North East 1/4 of said Section 9, all in Cook County, Illinois.

Permanent Tax Numbers: 12-09-214-040
12-10-100-064

Volume: 063

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PARCEL E

PARCEL 1:

That part which lies North of a line described as running from a point on the West line 98.50 feet North of the South West corner to a point on East line 93.21 feet North of the South East corner of the tract of land described as follows:

The East 164.80 feet (except the East 25 feet of the East 164.80 feet thereof) (measured on the South line of Lot 3) of all that part of Lot 3 in Henry Hachmeister's Subdivision of parts of Sections 9 and 10, Township 40 North, Range 12 East of the Third Principal Meridian, which lies West of the East line of the North East 1/4 of Section 9 aforesaid and which also lies South of a line described as beginning at a point on the West line of said Lot 3 which is 157.25 feet South of the North West corner of said Lot 3; thence Northeasterly 823.58 feet to a point which is 75 feet South of (at right angles measurement) the North line of the South West 1/4 of the North West 1/4 of said Section 10; thence continuing Easterly 759.85 feet more or less through a point in the West line of River Road which is 50 feet South of (at right angles measurement) the North line of the South West 1/4 of the North West 1/4 of Section 10 to the center line of River Road; together with the East 164.80 feet (except the East 25 feet of the East 164.80 feet thereof) (as measured on the North line of said Lot 4) of all that part of the North 139.28 feet of Lot 4 in Henry Hachmeister's Subdivision of parts of Sections 9 and 10, Township 40 North, Range 12 East of the Third Principal Meridian, which lies West of the East line of North East 1/4 of said Section 9, all in Cook County, Illinois.

PARCEL 2:

That part which lies South of a line described as running from a point on the West line 98.50 feet North of the South West corner to a point on the East line 93.21 feet North of the South East corner of the tract of land described as follows:

The East 164.80 feet (except the East 25 feet of the East 164.80 feet thereof) (measured on the South line of Lot 3) of all that part of Lot 3 in Henry Hachmeister's Subdivision of parts of Sections 9 and 10, Township 40 North, Range 12 East of the Third Principal Meridian which lies West of the East line of the North East 1/4 of Section 9 aforesaid and which also lies South of a line described as beginning at a point on the West line of said Lot 3 which is 157.25 feet South of the North West corner of said Lot; thence Northeasterly 823.58 feet to a point which is 75 feet South of (at right angles measurement) the North line of the South West 1/4 of the North West 1/4 of said Section 10; thence continuing Easterly 759.85 feet more or less through a point in the West line of River Road which is 50 feet South of (at right angles measurement) the North line of the South West 1/4 of the North West 1/4 of section 10 to the center line of River Road together with the East 164.80 feet thereof (except the East 25 feet of the East 164.80 feet thereof, as measured on the North line of Lot 4) of all that part of the North 139.28 feet of Lot 4 in Henry Hachmeister's Subdivision of parts of Sections 9 and 10, Township 40 North, Range 12 East of the Third Principal Meridian, which lies West of the East line of the North East 1/4 of said Section 9 all in Cook County, Illinois.

Permanent Tax Number: 12-09-214-039

Volume: 063

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