

UNOFFICIAL COPY

8 8 5 6 0 0 4 0  
88560040

1880309  
MKB  
Dall

BELHAVEN ASSOCIATES, LTD.  
as mortgagor

AND

NORWEST BANK MINNESOTA NORTH,  
NATIONAL ASSOCIATION

MORTGAGE AND SECURITY AGREEMENT

Dated as of November 23, 1988

88560040

This Mortgage and Security Agreement constitutes a fixture filing under Section 9-402(6) of the Uniform Commercial Code of the State of Illinois.

This instrument was prepared by:

Mackall, Crouse & Moore  
1600 TCF Tower  
Minneapolis, Minnesota 55402

MAIL TO:  
JOHN P. LAWEIN  
ASST. VICE PRESIDENT  
NORWEST BANK MINNESOTA  
NORTH, NATIONAL ASSOCIATION  
230 SUPERIOR STREET  
DULUTH, MN. 55801-0488

# UNOFFICIAL COPY

00000000

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

1988

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

Property of Cook County Clerk's Office

00000000

# UNOFFICIAL COPY

8 8 5 6 0 0 4 0

THIS MORTGAGE AND SECURITY AGREEMENT dated as of November 23, 1988 (the "Mortgage") between Belhaven Associates, Ltd., a limited partnership organized and existing under the laws of the State of Illinois ("Company"), and Norwest Bank Minnesota North, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America ("Bank").

## W I T N E S S E T H:

That Company in consideration of certain obligations of the Bank undertaken pursuant to the terms of the Reimbursement Agreement, dated as of November 23, 1988, between the Company, Melvin W. Siegel, Richard C. Haskell, and the Bank (the "Reimbursement Agreement"), including the Bank undertaking to act as account party with respect to a letter of credit issued by Norwest Bank Minnesota, National Association, in the amount of \$600,000 (the "Letter of Credit"), and to secure the obligation of the Company to repay advances made by the Bank pursuant to the terms of the Reimbursement Agreement, does by these presents GRANT, BARGAIN, SELL, CONVEY AND MORTGAGE unto the Bank the following property (all of which is hereinafter collectively referred to as the "Project"):

### A. REAL PROPERTY

All the tracts or parcels of real property lying and being in the County of Cook, State of Illinois, all as more fully described in Exhibit A attached hereto and made a part hereof, together with all the estates and rights in and to the real property and in and to lands lying in streets, alleys and roads adjoining the real property and all buildings, structures, improvements, fixtures and annexations, access rights, easements, rights of way or use, servitudes, licenses, covenants, hereditaments and appurtenances now or hereafter belonging or pertaining to the real property; and

### B. PERSONAL PROPERTY

Together with all buildings, equipment, fixtures, improvements, building supplies and materials and personal property now or hereafter attached to, located in, placed in and necessary to the use of the improvements on the Project including, but without being limited to, all machinery, fittings, fixtures, apparatus, equipment, or articles used to supply heating, gas, electricity, air conditioning, water, light, waste disposal, power, refrigeration, ventilation, and fire and sprinkler protection, as well as all elevators, escalators, and all furnishings, supplies, draperies, maintenance and repair equipment, floor coverings, screen, storm windows, blinds, awnings, shrubbery, and plants (it being understood that the enumeration of any specific articles of property shall in no way be held to exclude any items of property not specifically enumerated), as well as renewals, replacements, proceeds,

88560040

# UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Clerk of the Court

to certify the same to the proper authorities for their consideration and to cause the same to be recorded in the public records of this County.

and to certify the same to the proper authorities for their consideration and to cause the same to be recorded in the public records of this County.

and to certify the same to the proper authorities for their consideration and to cause the same to be recorded in the public records of this County.

000000

Property of Cook County Clerk's Office

additions, accessories, increases, parts, fittings, and substitutes thereof, together with all interest of Company in any such items hereafter acquired, all of which personal property mentioned herein shall be deemed fixtures and accessory to the freehold and a part of the realty and not severable in whole or in part without material injury to the Project, but excluding therefrom the trade fixtures, inventory, business equipment, and removable personal property of any tenant or licensee of the Project; and

#### C. RENTS, LEASES AND PROFITS

Together with all rents, leases, revenues, and profits now due or which may hereafter become due under or by virtue of any lease, license, sublease, or agreement, whether written or verbal, for the use or occupancy of the Project or any part thereof and any other revenues of Company derived from the Project; and

#### D. JUDGMENTS AND AWARDS

Together with any and all awards or compensation made by any governmental or other lawful authorities for the taking or damaging by eminent domain of the whole or any part of the Project, including any awards for a temporary taking, change of grade of streets, or taking of access.

AND COMPANY for itself its heirs, administrators, successors and assigns, does covenant with the Bank, its successors and assigns, that it is lawfully seized of the Project and has good right to sell and convey the same; that the Project is free from all encumbrances except encumbrances permitted by the Bank and as set forth in Exhibit B hereto, that the Bank, its successors and assigns, shall quietly enjoy and possess the Project; and that Company will WARRANT AND DEFEND the title to the same against all lawful claims not specifically excepted in this Mortgage.

TO HAVE AND TO HOLD THE SAME, together with the possession and right of possession of the Project, unto Trustee, its successors and assigns, forever.

CONDITIONED, HOWEVER, that if the Letter of Credit (and any letters of credit issued by Norwest Bank Minnesota, National Association, to replace the Letter of Credit) expires and all money due from the Company to the Bank pursuant to the terms of the Reimbursement Agreement and the note executed by the Company and delivered to the Bank to secure the obligations of the Company under the Reimbursement Agreement (the "Note") has been paid in full, and the Company has paid or caused to be paid to the Bank all sums advanced in protecting the lien of this Mortgage, in payment of taxes on the Project, in payment of insurance premiums covering improvements thereon, in payment of expenses and attorneys' fees herein provided for, and all sums

88560040

# UNOFFICIAL COPY

... of the ...  
... of the ...  
... of the ...  
... of the ...  
... of the ...

... of the ...  
... of the ...  
... of the ...  
... of the ...  
... of the ...

... of the ...  
... of the ...  
... of the ...  
... of the ...  
... of the ...

... of the ...  
... of the ...  
... of the ...  
... of the ...  
... of the ...

... of the ...  
... of the ...  
... of the ...  
... of the ...  
... of the ...

... of the ...  
... of the ...  
... of the ...  
... of the ...  
... of the ...

advanced for any other purpose authorized herein or in the Reimbursement Agreement (the Note, and the Reimbursement Agreement and all such sums together with interest thereon being collectively referred to as the "Indebtedness Secured Hereby"), and shall keep and perform all of the covenants and agreements herein contained, then upon the final payment thereof the mortgage lien rights hereby granted shall cease, determine and be void, otherwise to be and remain in full force and effect.

1. Taxes. Company shall pay all taxes and special assessments of every kind now or hereafter levied against the Project as provided in the Loan Agreement, dated as of May 1, 1985, between the Village of Calumet Park, Illinois (the "Village") and the Company (the "Loan Agreement") and the Reimbursement Agreement.

2. Insurance. Company shall keep in force insurance upon the Project as provided in the Loan Agreement and the Reimbursement Agreement.

3. Maintenance of Project. Company shall maintain buildings and other improvements and equipment on the Project as provided in the Loan Agreement and the Reimbursement Agreement.

4. Attorneys' Fees. In case of any action or any proceedings in any court to collect any sums payable or secured by this Mortgage to protect the lien of title herein of the Bank, or in any other case permitted by law in which attorneys' fees may be collected from the Company or charged upon the Project, the Company agrees to pay reasonable attorneys' fees.

5. Update of Evidence of Title. In the event of any default herein by the Company, Trustee may, at the expense of the Company, procure title, judgment, tax, or other searches and may obtain title insurance or other evidence of title to the Project, with interest upon such expense at the rate on the Note.

6. Advances Optional With Trustee. It is expressly understood and agreed that if the insurance above provided for is not promptly effected, or if the taxes or special assessments assessed against the Project shall become delinquent, the Bank (whether electing to declare the whole mortgage due and collectible or not) may (but need not) effect the insurance above provided for, and need not, but may and is hereby authorized to pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and all such payment with interest thereon at the rate on the Note from time of payment shall be a lien against the Project and become a part of the Indebtedness Secured Hereby.

7. Condemnation. The Company will give the Bank prompt notice of any action, actual or threatened, in condemnation or eminent domain and hereby assigns, transfers, and sets over to the Bank the entire proceeds of any award or claim for damages

88580040

# UNOFFICIAL COPY

The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

Witness my hand and the seal of said County at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Clerk of Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

\_\_\_\_\_  
Notary Public for Cook County, Illinois

Property of Cook County Clerk's Office

6/10/1918



for all or any part of the Project taken or damaged under the power of eminent domain or condemnation to be applied to the Indebtedness Secured Hereby. Any expenses incurred by the Bank in intervening in such action or collecting such proceeds shall be reimbursed to the Bank first out of the proceeds.

8. Acceleration of Maturity and Foreclosure. Upon the occurrence of an Event of Default (as that term is defined in the Reimbursement Agreement) under the Reimbursement Agreement and acceleration of payment of principal of and interest on the Note by the Bank, the Bank, or its successors or assigns, may at its option foreclose on this mortgage lien and upon commencement of foreclosure proceedings shall be entitled to have a receiver appointed to take possession and charge of the Project, and sell or lease the subject premises or any part thereof and collect, receive, and sequester any rentals, earnings, income, revenues, payment or moneys therefrom (as may be permitted by law) and apply such amounts received, net after payment of the Bank's reasonable compensation, and compensation of its agents, counsel, and any paying agents, and any taxes and assessments and other charges prior to the mortgage lien created by this Mortgage which the Bank may deem it wise to pay, and such other reasonable and necessary expenses in connection with such foreclosure, to payment of the Indebtedness Secured Hereby, including principal of and interest on the Note. Any amounts held by the Bank as a result of such foreclosure in excess of the payment of the principal of and interest on the Note and any other Indebtedness Secured Hereby shall be paid to the Company. Nothing herein shall limit Trustee from exercising any and all other remedies available to it at law or in equity or otherwise provided by the Reimbursement Agreement.

9. Right to Cure Default. If the Company shall fail to comply with any of the covenants or obligations of this Mortgage, the Bank may, but shall not be obligated to, without further demand upon the Company, and without waiving or releasing the Company from any obligation in this Mortgage contained, remedy such failure, and the Company agrees to repay upon demand all sums incurred by the Bank in remedying any such failure together with interest on all such sums advanced at the rate on the Note. All such sums, together with interest as aforesaid, shall become so much additional Indebtedness Secured Hereby, but no such advance shall be deemed to relieve the Company from any failure hereunder.

10. Waiver of Appraisalment, Homestead, Marshaling. The Company hereby waives, to the full extent lawfully allowed, the benefit of any homestead, appraisalment, evaluation, stay, and extension laws now or hereinafter in force. The Company hereby waives any rights available with respect to marshaling of assets so as to require the separate sales of any portion of the Project, or as to require the Bank to exhaust its remedies against a specific portion of the Project before proceeding against the other and does hereby expressly consent to and

88560040



authorize the sale of the Project or any part thereof as a single unit or parcel.

11. Option to Release Certain Real Estate. Notwithstanding any other provisions of this Mortgage, the parties hereto reserve the right, at any time and from time to time, to amend this Mortgage for the purpose of effecting the release of or removal from this Mortgage of any part of the real estate constituting a portion of the Project with respect to which the Company proposes to convey fee title to a railroad, public utility, or public body in order that railroad service, utility services, or roads may be provided for the Project, provided that if, at the time any such amendment is made, the Note is outstanding and unpaid or any amount is due and unpaid under the Reimbursement Agreement, such amendment shall not be effective until and unless there are deposited with Trustee the following:

a. Copies of the said amendments to this Mortgage as executed;

b. A certificate of the Company (i) stating that the Company is not in default under any of the provisions of the Mortgage and that the Company is not, to the knowledge of the Company, in default under any of the provisions of the Reimbursement Agreement, (ii) giving an adequate legal description of that portion of the real estate constituting a portion of the Project to be released, (iii) stating the purpose for which the release is desired (iv) requesting such release, and (v) approving such amendments to this Mortgage;

c. Evidence of the authority of the partners of Company who execute such amendments to this Mortgage;

d. An opinion of counsel to the Company, acceptable to the Bank, stating that the Company is not in default under this Mortgage;

e. If applicable, a copy of the instrument granting the easement or conveying the portion of the real estate constituting a portion of the Project to be released;

f. Any instrument or instruments required by the terms of such release or removal from this Mortgage of the real estate constituting a portion of the Project; and

g. A certificate of an independent engineer acceptable to the Bank dated not more than sixty (60) days prior to the date of the release and stating that, in the opinion of such engineer, (i) the portion of the real estate constituting a portion of the Project so proposed to be released is necessary or desirable in order to obtain railroad service, utility services, or roads to benefit the Project, or is not otherwise needed for the operation of the Project, and (ii) the release so proposed to be made will not impair the usefulness of the Project for the purposes for

88560040

# UNOFFICIAL COPY

Algebra is an important branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

It is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Algebra is a branch of mathematics that deals with symbols and the rules for manipulating these symbols.

Property of Cook County Clerk's Office

which it is designed and will not destroy the means of ingress thereinto and egress therefrom.

The Bank agrees that, upon deposit with the Bank of the items set out above, it will promptly execute such instruments as may be necessary to release from the lien of this Mortgage that portion of the real estate with respect to which the Company shall have exercised the option granted to it under this Section. In the event the Company shall exercise the option granted to it under this Section, the Company shall not be entitled to any postponement, abatement, or diminution of payments payable under the Agreement.

12. Definition of Terms. Unless otherwise expressly stated, the word "Company" as used herein includes the Company's successors in interest and assigns and the word "Bank" as used herein includes the Bank's successors in interest and assigns.

13. Illinois Uniform Commercial Code Security Interest and Financing Statement. This instrument is intended to be a security agreement pursuant to the Illinois Uniform Commercial Code covering any of the items or types of property included as part of the Project and that may be subject to a security interest pursuant to the Illinois Uniform Commercial Code, and the Company hereby grants the Bank a security interest in such items or types of property. This Mortgage or a reproduction hereof is sufficient as a financing statement, and as a financing statement, it covers, among other things, goods which are, or are to become, fixtures within the real estate. In addition, the Company will execute and deliver to the Bank on the first day of November in each year, and in any event upon the Bank's request, any financing statements or amendments thereof or continuation statements thereto that the Bank may require to perfect a security interest in said items or types of property. The Company shall pay all costs of filing such instruments. The following sets forth information required by the Illinois Uniform Commercial Code.

88560040

Debtor and address: Belhaven Associates, LLC  
c/o Development & Investment Group, Inc.  
6300 North River Road  
Des Plaines, Illinois 60018

Secured Party and address: Norwest Bank Minnesota North, National Association  
230 Superior Street  
Duluth, Minnesota 55801-0488

Maturity date: November 1, 2014



# UNOFFICIAL COPY

8 8 5 6 0 0 4 0

This financing statement covers the following types (or items) of property:

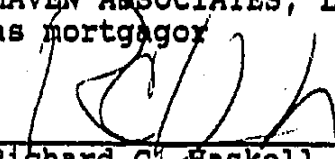
Those items described as fixtures in this Mortgage and located on the real estate described in Exhibit A hereto.

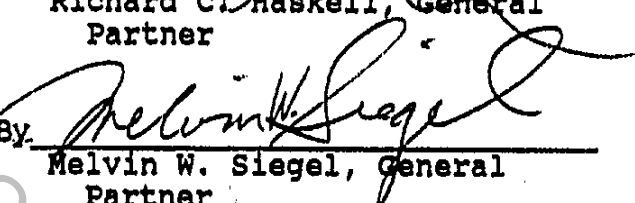
Assignee of secured party and address:

None.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed in its name by its general partners; and the Bank has evidenced its acceptance of this instrument by having caused this instrument to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

BELHAVEN ASSOCIATES, LTD.  
as mortgagor

By   
Richard C. Haskell, General Partner

By   
Melvin W. Siegel, General Partner

88560040

# UNOFFICIAL COPY

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE  
PROPERTY TAX DIVISION

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE  
PROPERTY TAX DIVISION

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE  
PROPERTY TAX DIVISION

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE  
PROPERTY TAX DIVISION

PROPERTY OF THE STATE OF ILLINOIS  
DEPARTMENT OF REVENUE  
PROPERTY TAX DIVISION

Property of Cook County Clerk's Office

01000000



UNOFFICIAL COPY

8 8 5 6 0 0 4 0

NORWEST BANK MINNESOTA NORTH,  
NATIONAL ASSOCIATION

(SEAL)

By *Adam P. Smith*  
Its ASSISTANT VICE PRESIDENT

Property of Cook County Clerk's Office

88560040

Signature page of the Bank to the Mortgage and Security Agreement, dated November 23, 1988, between the Company and the Bank.

# UNOFFICIAL COPY

STATE OF ILLINOIS  
DEPARTMENT OF REVENUE

...

Property of Cook County Clerk's Office

09000000

...

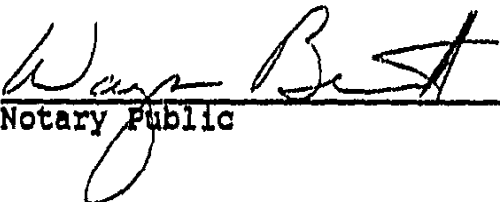
# UNOFFICIAL COPY

8 8 5 6 0 0 4 0

STATE OF ILLINOIS     )  
                                  ) ss.  
COUNTY OF COOK        )

The undersigned, a Notary Public, does hereby certify that Richard C. Haskell and Melvin W. Siegel, whose names as general partners of Belhaven Associates, Ltd. are signed to the foregoing Mortgage and Security Agreement, and who are each known to me and known to be such general partners, acknowledged before me on this day that, being informed of the contents of the Mortgage and Security Agreement, they, in their capacities as such general partners of Belhaven Associates, Ltd. and with full authority, executed and delivered the same voluntarily and as the act of Belhaven Associates, Ltd. on the day the same bears date.

Given under my hand and official seal, this 23  
day of November, 1988.

  
\_\_\_\_\_  
Notary Public

My Commission expires:

\_\_\_\_\_  
"OFFICIAL SEAL"  
Wayne Bennett  
Notary Public, State of Illinois  
My Commission Expires 6/16/91

88560040

# UNOFFICIAL COPY

4 3 4

Faint, illegible text, possibly a header or introductory paragraph.

Property of Cook County Clerk's Office

OFFICIAL SEAL  
Wanda Johnson  
Notary Public in and for Illinois  
12981 S. W. 1st Avenue, Chicago, IL 60618

99999999

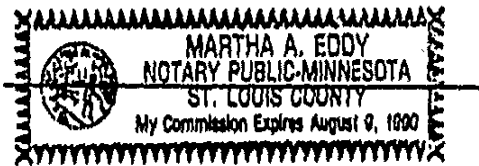
STATE OF )  
 ) ss.  
COUNTY OF )

The undersigned, a Notary Public, does hereby certify that John P. Lawien, whose name as Assistant Vice President of Norwest Bank Minnesota North, National Association, is signed to the foregoing Mortgage and Security Agreement, and who is known to me and known to be such officer, acknowledged before me on this day under oath that, being informed of the contents of the foregoing Mortgage and Security Agreement, in his capacity as such officer and with full authority executed and delivered the same voluntarily and as the act of Norwest Bank Minnesota North, National Association on the day the same bears date.

Given under my hand and official seal, this 23rd day of November, 1988.

Martha A. Eddy  
Notary Public

My Commission expires:



Property of Cook County Clerk's Office

88560040

# UNOFFICIAL COPY

Faint, illegible text, possibly a header or introductory paragraph.

Property of Cook County Clerk's Office

Notary Public

Faint, illegible text, possibly a signature or date.

88220030

# UNOFFICIAL COPY

8 8 5 6 0 0 4 0

## EXHIBIT A

### PROJECT SITE

LOTS 3 TO 9, BOTH INCLUSIVE AND LOTS 25 TO 33, BOTH INCLUSIVE, ALL IN THE DAVOL'S SUBDIVISION OF LOTS 1 TO 11 IN BLOCK 'F' IN MORGAN PARK, BEING A SUBDIVISION IN SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF SAID LOT 25 TOGETHER WITH THE SOUTH 15.08 FEET OF LOT 26 LYING WEST OF A LINE DRAWN 71.31 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 15 AND 80.75 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 25 AS MEASURED ALONG THE NORTH AND SOUTH LINES OF SAID LOT 25; SAID LINE BEING PERPENDICULAR TO THE SOUTH AND NORTH LINES OF SAID LOT 25); ALL IN COOK COUNTY, ILLINOIS.

PROPERTY: 11404 S. BELL  
ADDRESS: CHICAGO ILLINOIS  
P.I.N. 25-19-110-040

# UNOFFICIAL COPY

A TEST COPY

THIS DOCUMENT

OF THE PUBLIC HEALTH DEPARTMENT  
OF THE DISTRICT OF COLUMBIA  
IS HEREBY MADE AVAILABLE TO THE  
PUBLIC THROUGH THE NATIONAL  
LIBRARY OF MEDICINE  
AND THE NATIONAL INSTITUTES  
OF HEALTH  
ON THE CONDITION THAT THE  
RECIPIENT SHALL NOT REPRODUCE  
OR TRANSMIT IN ANY MANNER  
THE INFORMATION CONTAINED  
HEREIN WITHOUT THE EXPRESS  
WRITTEN PERMISSION OF THE  
OFFICE OF THE ASSISTANT  
SECRETARY FOR PUBLIC  
AFFAIRS AND COMMUNICATIONS  
OF THE DEPARTMENT OF HEALTH  
AND HUMAN SERVICES  
OR THE NATIONAL LIBRARY OF  
MEDICINE

Property of Cook County Clerk's Office

00000000



# UNOFFICIAL COPY

8 8 5 6 0 0 4 0

## EXHIBIT B

The permitted encumbrances on the real property described in Exhibit A are set forth below:

1. Real estate taxes and installments of special assessments which are not yet due and payable.
2. Zoning, subdivision, environmental, and other land use laws, regulations, ordinances, and resolutions promulgated by the United States, the State of Illinois, or any political subdivision of the State of Illinois.
3. Mortgage dated May 1, 1985 and recorded June 3, 1985 as Document Number 85043017, made by Belhaven Associates, Ltd., to American National Bank and Trust Company of Chicago, to secure an indebtedness of \$8,550,000.
4. Assignment of Leases and Rents dated May 1, 1985 and recorded June 3, 1985 as Document Number 85043018, made by Belhaven Associates, Ltd., to American National Bank and Trust Company of Chicago.
5. Leasehold interest of Belhaven Inc. under and by virtue of lease recorded June 3, 1985 as Document Number 85043019, demising subject land for a period beginning May 1, 1985 and ending November 1, 2014, and of all persons claiming thereunder, if any.
6. Security interest of American National Bank and Trust Company, under a financing statement executed by Belhaven Associates, Ltd., and filed June 3, 1985 as Document Number 85 U 16626.
7. Easements for public utilities and drainage over, upon and under that part of the land as contained in document recorded as Number 25003997.

88560040

88560040

DEPT-01

\$24.50

T#1111 TRAN 5776 12/05/88 15:41:00

#8207 # A \*88-560040

COOK COUNTY RECORDER

2400  
Mail

