

UNOFFICIAL COPY

89413815

1985 SEP - 5 PM 3:02

FILED FOR RECORDS

Chicago, Illinois.

The real estate is commonly known as 1240 North Homan Avenue,

Lender as the "secured party" hereunder. Mortgage is hereby deemed to also be a UCC "security agreement", with term is defined by the Illinois Uniform Commercial Code ("UCC"), this and parcel of the real estate, or does not constitute a "fixture" as such any part or portion of the Mortgaged Premises which does not form a part reference, each of which is hereby deemed to constitute a "fixture". As to replacement, each of which is hereby deemed to constitute a "fixture", and, notwithstanding such replacements and proceeds thereto or therefrom, all of which are collected, substitutions, additions, accessions, substitutions, machinery, used or useful in the operation of the real estate or any bus- tures, heating and cooling equipment, sprinkler systems, appliances and limited to, partitions, security devices, carpeting, rugs, lighting fix- furniture, equipment and other personalty, excluding inventory goods), customarily located on, in or upon the real estate, including, but not kind, now or hereafter located in or upon the real estate; and (e) all mand, collect, receive and receipt for same; (d) all fixtures of any authority and right in lender in case of default of this mortgage to de- rents, issues, proceeds and profits thereof, with full and complete au- and all tenements, hereditaments and appurtenances thereto; (c) all and rights used in connection therewith or with a means of access thereto erected or located on the real estate; (b) all easements, rights-of-way ter as the "Mortgaged Premises": (a) all buildings and improvements, and all materials for the construction or repair thereof, now or hereafter and interest therein, all of which is collectively referred to hereinaf- which is legally described in attached Exhibit A ("real estate") together with the following described property, and all Borrower's right, title and interest therein, all of which is collectively referred to hereinaf-

BORROWER HEREBY MORTGAGES, CONVEYS AND WARRANTS TO LENDER THE REALTY which is legally described in attached Exhibit A ("real estate") together with the following described property, and all Borrower's right, title and interest therein, all of which is collectively referred to hereinaf- ter as the "Mortgaged Premises": (a) all buildings and improvements, and all materials for the construction or repair thereof, now or hereafter erected or located on the real estate; (b) all easements, rights-of-way and rights used in connection therewith or with a means of access thereto and all tenements, hereditaments and appurtenances thereto; (c) all rents, issues, proceeds and profits thereof, with full and complete au- thority and right in lender in case of default of this mortgage to de- mand, collect, receive and receipt for same; (d) all fixtures of any kind, now or hereafter located in or upon the real estate; and (e) all furniture, equipment and other personalty, excluding inventory goods), customarily located on, in or upon the real estate, including, but not limited to, partitions, security devices, carpeting, rugs, lighting fix- tures, heating and cooling equipment, sprinkler systems, appliances and machinery, used or useful in the operation of the real estate or any bus- iness conducted thereon, and all additions, accessions, substitutions, replacements and proceeds thereto or therefrom, all of which are collec- tively referred to herein as "personalty", and, notwithstanding such any part or portion of the Mortgaged Premises which does not form a part and parcel of the real estate, or does not constitute a "fixture" as such term is defined by the Illinois Uniform Commercial Code ("UCC"), this Mortgage is hereby deemed to also be a UCC "security agreement", with Lender as the "secured party" hereunder.

Lender is the owner and holder of a note (the "Note") of even date herewith, at interest and payable as stated therein and which matures no later than October 1, 1995, evidencing the indebtedness of the Borrower to the Lender under a loan (the "Loan") in the principal amount of ONE MILLION THREE HUNDRED FIFTY THOUSAND AND NO/100 (\$1,350,000.00) DOLLARS. To secure the due and timely payment, performance and observance of the indebtedness, covenants and agreements due or in favor of Lender un- der this Mortgage, the Note and, as hereinafter defined, the "Other Lia- bilities" and the "Loan Documents", together with any amendments, modifi- cations, extensions, renewals or replacements thereof, and based upon good and valuable consideration, the sufficiency and receipt of which the Borrower hereby acknowledges:

THIS MORTGAGE ("Mortgage"), dated August 31, 1989, is from ISC- NEWCO, INC., (the "Borrower"), an Illinois corporation, to LASALLE BANK LAKE VIEW (the "Lender"), an Illinois banking corporation, 3201 North Ashland Avenue, Chicago, Illinois 60657:

MORTGAGE

3/00
thrsmm

89413815

ORIGINAL

Callman
1207371

172-10-950 DC

51831468

B. The Borrower may, in its reasonable discretion and without the prior written consent of the Lender, at any time and from time to time, make reasonable non-structural changes or alterations in or to the Mortgaged Premises, provided the same are suitable thereto and do not impair or diminish the value thereof; any additions or structural changes or alterations thereto shall require such consent, which Lender shall not unreasonably withhold.

A. The Borrower shall operate and maintain the Mortgaged Premises as required by law and in good repair, working order and condition, and make as and when necessary all repairs, renewals, and replacements, structural and non-structural, exterior and interior, ordinary and extraordinary. The Borrower shall not cause, permit or suffer an impairment or diminishment of the value of, or the commission of waste in or about, the Mortgaged Premises. Borrower shall not remove or demolish, or alter or change the structural character of, any improvement now or hereafter on the Mortgaged Premises without the prior written consent of the Lender, except as provided in subparagraphs 4B and 4C below.

4. Maintenance of Mortgaged Premises; Changes and Alterations.

The Borrower will timely pay all general and special taxes, assessments and any other charges levied on, or assessed, placed or made against, the Mortgaged Premises or on account of the use or operation thereof (collectively referred to herein as the "Impositions") and, in default thereof, the Lender may, at its option, pay the same. Any sums paid by Lender on account of Impositions shall constitute additional indebtedness secured by this Mortgage, shall bear interest from the date of payment at the default rate described in Paragraph 14 below ("Default Rate") and shall become immediately due and owing to the Lender. Within 10 days after the last day for payment of each Imposition without penalty, Borrower shall deliver to Lender evidence satisfactory to Lender that such Imposition has been paid.

3. Taxes

The Borrower is the holder of a fee simple title to the Mortgaged Premises free and clear of all liens, encumbrances, and other adverse title or survey matters, other than the "Permitted Encumbrances" as hereinafter defined, and has legal power and authority to mortgage and convey the Mortgaged Premises, and this Mortgage creates, except as to Permitted Encumbrances, a first lien on the Mortgaged Premises.

2. Title to the Mortgaged Premises.

All indebtedness, covenants and agreements due or in favor of Lender under this Mortgage, the Note, the Loan Documents and the Other Liabilities, shall be duly and timely paid, performed and observed.

1. Payment and Performance.

BORROWER WARRANTS TO AND COVENANTS AND AGREES WITH THE LENDER AS FOLLOWS:

51821315

(v) Such other insurance as from time to time may be reasonably required by the Lender, and, in any event, if and when any construction work for any part of the Mortgaged Premises commences, covers for Builder's Risk, Worker's Compensation and Contractual Liability.

(iv) Flood insurance, as and when available, if the area of the Mortgaged Premises has been designated as a special flood hazard area by the Federal Insurance Administration or successor agency; and

(iii) Rental or business interruption insurance in amounts sufficient to pay, for a one (1) year period, all amounts required to be paid pursuant to the Note and this Mortgage;

(ii) Comprehensive Public Liability Insurance against any and all claims (and the costs and expenses of defending the same) for personal injury, death and property damage occurring upon or in or about the Mortgaged Premises, or resulting from any activity thereat; in any event, the single limit of such insurance shall be in an amount of not less than \$1,000,000.00;

(i) Casualty Insurance against loss of or damage to the Mortgaged Premises by fire and such other risks as are customarily insured against in the area in which the Mortgaged Premises are located, and including but not limited to risks insured against under extended coverage policies with "all risks" and "difference in conditions" endorsements, in each case in amounts at all times sufficient to prevent the Lender from becoming a co-insurer under the terms of the applicable policies but, in any event, in amounts not less than the greater of (a) the principal balance remaining outstanding from time to time of the indebtedness secured hereby, or (b) one hundred percent (100%) of the "full insurable value" (as hereinafter defined) of the Mortgaged Premises, as determined from time to time;

The term "full insurable value" as used herein shall mean actual replacement cost (exclusive of costs of excavation, foundation and footings) without deduction for physical depreciation;

A. The Borrower shall maintain or cause to be maintained, and shall timely pay all premiums (hereinafter, "insurance premiums"), for the following insurance coverages, with respect to the Mortgaged Premises, under, in and with such amounts, forms, terms, and companies as are reasonably required or approved by Lender from time to time:

5. Insurance.

C. The Borrower may, from time to time, in its discretion and without the prior written consent of the Lender, remove and dispose of any of the aforesaid "personality" (with the right to retain any proceeds resulting therefrom) which, in the reasonable judgment of the Borrower, becomes inefficient, obsolete, wornout, unfit for use or no longer useful in the operation of the Mortgaged Premises or the business conducted thereon, provided that Borrower promptly replaces such Personality and that title to such replacements is held by Borrower and free and clear of all liens and encumbrances.

UNOFFICIAL COPY

4

83413815

G. On all insurance policies of the character described in clause (ii) of subparagraph 5A above, Lender shall be named as an additional insured thereunder.

F. On all insurance policies of the character described in clauses (i), (iii) and (iv) of subparagraph 5A above, Lender shall be named as the mortgagee in a standard mortgage clause, and as an additional payee where appropriate, and such insurance shall be for the benefit of the Borrower and the Lender as their interests may appear. Any loss or damage ("Loss") to the Mortgaged Premises not exceeding Twenty Thousand (\$20,000.00) Dollars may be adjusted by the Borrower alone; any loss which exceeds that amount shall be adjusted by both Borrower and Lender; in any event, the insurance proceeds for all losses shall be paid to Lender alone, and not to Borrower and Lender jointly. All such insurance proceeds shall be applied in accordance with Paragraph 6 below, and any amounts not so applied shall be paid to the Borrower.

E. The Borrower shall deliver to the Lender the originals (or certified copies with a "material change" endorsement) of all insurance policies, or certificates of coverage under blanket policies, including renewal or replacement policies, and in the case of insurance about to expire shall deliver renewal or replacement policies or certificates as to the insurance thereof, or certificates, in case of blanket policies, not less than thirty (30) days prior to their respective dates of expiration.

D. All policies of such insurance shall include a provision requiring that the coverage evidenced thereby shall not become terminated or materially modified without thirty (30) days prior written notice to the Lender. None of such insurance may be provided for under any "blanket policy" carried by the Borrower, unless Lender is furnished with satisfactory proof that such policy complies in all respects with the provisions of this Paragraph, and that the coverage provided thereunder shall not be reduced or diminished by the use thereof and is at least equal to the coverage which would be provided under a separate policy covering only the Mortgaged Premises.

C. If the Borrower shall fail to keep the Mortgaged Premises insured in accordance with the requirements of this Paragraph 5, the Lender shall have the right, at its option and in addition to any other remedies available to it under this Mortgage, to provide for such insurance and pay the premiums thereof, and any amounts paid thereof by the Lender shall constitute additional indebtedness secured by this Mortgage, shall bear interest at the Default Rate and shall immediately be due and owing to the Lender.

B. The Borrower may effect for its own account any insurance not required under the provisions of subparagraph 5A above, but any insurance effected by the Borrower on the Mortgaged Premises, whether or not required under this Mortgage, shall be for the benefit of the Lender and the Borrower, as their interests may appear, and shall be subject to the provisions of this Mortgage.

UNOFFICIAL COPY

89413815

F. In any event, the Borrower shall continue to pay the principal and interest on the Note notwithstanding any damage, loss or casualty.

E. If any "Event of Default", as hereinafter defined, then exists, any insurance proceeds received by Lender or to which it is entitled may be retained by Lender and, at its option, applied in payment of any indebtedness secured hereby. Any amount remaining following such application shall be paid to Borrower.

D. Borrower shall have the option in case of damage or destruction to all, or substantially all, of the Mortgaged Premises, to prepay the remaining balance of the Note together with accrued interest thereon with the same prepayment premium, if any, as provided in the Note. In such an event, any insurance proceeds received and held by Lender pursuant to Paragraph 5 above, shall be applied by Lender to the portion of the remaining balance due hereunder. To exercise this option Borrower shall give written notice to Lender of its intent to do so within thirty (30) days of any such damage or destruction.

C. Upon completion of the Restoration, the excess net insurance proceeds, if any, shall be paid to the Borrower.

B. Subject to subparagraph 6E below, all net insurance proceeds received by the Lender pursuant to Paragraph 5 above shall be made available to the Borrower for the Restoration. If at any time the net insurance proceeds which are payable to the Borrower in accordance with the terms of this Mortgage shall be insufficient to pay the entire cost of the Restoration, the Borrower shall pay the deficiency. In such an event, Borrower shall make all payments from its own funds to the contractor making such Restoration until the amount of said deficiency has been satisfied; thereafter, Lender shall make subsequent payments from the insurance proceeds to Borrower or to the contractor, whichever is appropriate. All payments hereunder shall be made only upon a certification of a supervising architect appointed by the Borrower and satisfactory to the Lender that payments, to the extent approved by such supervising architect, are due to such contractor for the Restoration, that the Mortgaged Premises are free of all liens of record for work, labor or materials, and that the work conforms to the legal requirements therefor.

A. In case of any damage to or destruction of the Mortgaged Premises or any part thereof from any cause whatsoever, other than a "Taking" as defined and provided for in Paragraph 10 below, the Borrower shall promptly give written notice thereof to the Lender. Subject to the provisions of subparagraph 6D below, Borrower shall cause the Mortgaged Premises to be restored, repaired, replaced or rebuilt to substantially the same value, condition and character as existed immediately prior to such damage or destruction or with such changes, alterations and additions as may be made at the Borrower's election pursuant to Paragraph 4 above. Such restoration, repair, replacement or rebuilding (hereinafter, collectively, "Restoration"), shall be commenced promptly and completed with diligence by the Borrower, subject only to delays beyond its control.

6. Damage or Destruction.

89413815

A. This mortgage is and will be maintained as a valid first mortgage on the mortgaged premises. The borrower will not directly or indirectly create or suffer or permit to stand against the mortgaged premises or any portion thereof, or against the rents, issues and profits thereof, any lien, security interest, encumbrance or charge superior to, or on a party with, the lien of this mortgage; provided, however, that nothing herein contained shall require the borrower to pay any impositions prior to the last day on which the same shall become due and payable without penalty, or prevent the borrower from contesting the validity of any impositions in accordance with the provisions of paragraph 22 below.

9. Priority of Lender's Lien; After-Acquired Property.

Borrower shall not, without the prior written consent of the lender and whether voluntarily or by operation of law (except when resulting from the death of any interested party), cause, attempt or agree to cause, suffer or permit any of the following (hereinafter, a "prohibited transfer") to occur with respect to all, or any portion of (a) the mortgaged premises or the rents, issues or profits thereof, (b) the legal or equitable title thereto, or (c) the beneficial interest under any land trust hereafter holding record title to the mortgaged premises; a sale, installment sale, conveyance, assignment, collateral assignment, mortgage, hypothecation or other transfer or encumbrance, and including a lease, or similar transaction, the terms of which are substantially equivalent to a sale subject to the mortgage. Such beneficial interest shall be deemed to include the interest of any general partner of any partnership, or of any shareholder of any business corporation, which holds any portion thereof.

8. Prohibited Transfer or Financing.

The borrower will protect, indemnify and save harmless the lender from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses), imposed upon or incurred by or asserted against the lender, as a result of (a) ownership of the mortgaged premises or any interest therein or receipt of any rent or other sum therefrom, (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the mortgaged premises or any part thereof or on adjoining sidewalks, curbs, vaults, vault space, adjacent parking areas or streets or ways ("adjacent areas"), (c) any use, non-use or condition of the mortgaged premises or any part thereof or said adjacent areas, (d) any failure on the part of the borrower to perform or comply with any of the terms of this mortgage, or (e) the performance of any labor or services or the furnishing of any materials or other property with respect to the mortgaged premises or any part thereof. Any amounts payable to the lender under this paragraph which are not paid within fifteen (15) days after written demand therefor by the lender shall bear interest at the default rate from the date of such demand, and shall constitute additional indebtedness secured by this mortgage. The obligations of the borrower under this paragraph shall survive any termination or satisfaction of this mortgage.

7. Indemnification.

513815

B. In the event of a Taking of all (or substantially all, herein- after, "all") of the Mortgaged Premises, or a Taking of less than all of the Mortgaged Premises if the same are not susceptible to restoration, the Condemnation Proceeds shall be paid to Lender and applied, at its option, to payment of the mortgage indebtedness, in which event no prepayment premium shall be due.

A. The term "Taking" as used herein shall mean a Taking of all or part of the Mortgaged Premises under the power of condemnation or eminent domain. Lender may, at its option, appear in any proceeding or action for such Taking. Borrower shall not adjust or compromise any claim for award or other proceeds of a Taking without first giving at least thirty (30) days' prior written notice to Lender of the proposed basis thereof and without first receiving the written consent thereto of Lender. Any such award or other proceeds, after allowance for expenses incurred in connection therewith, are hereinafter referred to as "Condemnation Proceeds".

10. Condemnation.

F. If any action or proceeding shall be threatened or instituted to recover possession of the Mortgaged Premises or any part thereof or to accomplish any other purpose which would materially affect this Mortgage or the Mortgaged Premises, including a "Taking" as defined in Paragraph 10 below, Borrower will immediately upon receipt thereof deliver to Lender true copies of all notices, process, pleadings and papers of any kind received by Borrower with respect to such action or proceeding.

D. All property of every kind acquired by the Borrower after the date hereof which, by the terms hereof, is required or intended to be subjected to the lien of this Mortgage shall, immediately upon the acquisition thereof by Borrower and without any further mortgage, conveyance, assignment or transfer, become subject to the lien and security of this Mortgage. Nevertheless, Borrower will do such further acts and execute, acknowledge and deliver such further conveyances, mortgages, security agreements, financing statements and assurances as Lender shall require for accomplishing the purpose of this Mortgage.

C. In no event shall Borrower do, or permit to be done, or omit to do, or permit the omission of, any act or thing, the doing of which, or omission to do which, would impair the security of this Mortgage. The Borrower shall not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restriction or agreement materially changing the uses which may be made of the Mortgaged Premises or any part thereof without the express written consent of the Lender.

B. Subject to the rights granted as to "Permitted Contests" under Paragraph 22 below, the Borrower will keep and maintain the Mortgaged Premises free from all liens for monies due and payable to persons supplying labor or services for and providing materials used in the construction, modification, repair or replacement of the Mortgaged Premises. If any such liens shall be filed against the Mortgaged Premises, the Borrower shall cause the same to be discharged of record promptly after the Borrower has notice thereof, or at its option, may contest the same pursuant to the procedures under paragraph 22 below.

UNOFFICIAL COPY

89413815

In the event of the passage of any law which, for the purposes of taxation, deducts from the value of the mortgaged premises any lien

13. Taxes on Mortgage or Note.

Borrower shall prepare and deliver to Lender, all reasonable data in support thereof (collectively, the "books"), relating to the mortgaged premises and the use and operation thereof, which books shall, at all reasonable times, be open to the inspection of Lender or its designee. The books shall contain full, true and correct entries, made in accordance with generally accepted accounting principles. Borrower will keep and maintain books of record and account and the data in support thereof (collectively, the "books"), relating to the mortgaged premises and the use and operation thereof, which books shall, at all reasonable times, be open to the inspection of Lender or its designee. The books shall contain full, true and correct entries, made in accordance with generally accepted accounting principles. Borrower shall prepare and deliver to Lender, all reasonable data and certified by its chief accounting officer as being complete and correct, (a) annual operating statements for the mortgaged premises and personal financial statements of the Borrower, within 60 days after the end of each of Borrower's fiscal years, and (b) annual leasing status reports for the premises within 30 days after the end of each calendar year.

12. Books and Records; Financial Statements.

Lender, its agents and representatives, may at reasonable times, and upon reasonable notice to Borrower, make such inspections of the mortgaged premises as Lender may reasonably deem necessary or desirable.

11. Right to Inspect.

D. If any event of default then exists or shall occur, any Condemnation Proceeds in the hands of Lender or to which Lender is entitled may be retained by Lender and, at its option, applied in payment of any indebtedness secured hereby. Any amount remaining following such application shall be paid to Borrower.

C. Subject to subparagraph 10D below, in the event of a Taking of less than all of the mortgaged premises which leaves the same susceptible and suitable to restoration, the Condemnation Proceeds shall be applied as follows: If the Condemnation Proceeds shall amount to Twenty Thousand (\$20,000.00) Dollars or less, such amount shall be paid to and applied by Borrower to the repair or restoration, to the extent practicable, for any resulting damage to the mortgaged premises; If the Condemnation Proceeds shall amount to more than Twenty Thousand (\$20,000.00) Dollars, such amount shall be paid to Lender in escrow, and shall be applied to reimburse the Borrower for such repair or restoration in conformity with and subject to the conditions specified in Paragraph 6 above relating to damage or destruction. In either of the foregoing events, Borrower shall, whether or not the Condemnation Proceeds applicable thereto shall be sufficient for the purpose, promptly repair or restore the mortgaged premises as nearly as practicable to substantially the same value, condition and character as existed immediately prior to the Taking, with such changes and alterations as may be made at Borrower's election in conformity with and subject to Paragraph 4 above and as may be required by such Taking.

4413815

fault" under the Note; or

(6) Any other event which, as defined therein, is an "Event of Default" under the Note; or
(5) Any representation or warranty made by Borrower in this Mortgage, in any of the Loan Documents, or in any other instrument, agreement or written statement with respect to the Loan and furnished to the Lender along with or prior to this Mortgage, shall prove to have been false or incorrect in any material respect on or as of the date when made and such falsity or incorrectness shall materially affect the security of this Mortgage; or

(4) The occurrence of a Prohibited Transfer under Paragraph 8 above; or

(3) Any of the following acts of or against Borrower: a general assignment for the benefit of creditors, or its statement in writing or by public announcement of its inability to pay its debts as they become due, or the filing of a petition in bankruptcy, or its adjudication as a bankrupt or insolvent, or the filing of a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or its filing of an answer admitting or not contesting the material allegations of a petition against it in any such proceeding, or its seeking of or consent to or acquiescence in the appointment of any trustee, receiver or liquidator of Borrower or any material portion of its assets; provided that, as to any of the foregoing acts which occurs within its consent or acquiescence, Borrower shall be allowed a period of thirty (30) days thereafter within which to have the same dismissed, vacated or set aside, as the case may be; or

(2) Subject to the rights granted under Paragraph 22 below, a default in the payment of any imposition when the same becomes due and payable, which default remains uncured for a period of fifteen (15) days after notice thereof; or

(1) A default in the payment, when the same or any part thereof becomes due and payable, (a) of any amount, including principal or interest installments, due under or required to be paid by the Note, which default remains uncured for the applicable time period, if any, provided for therein, or (b) of any other amount due under this Mortgage, which default remains uncured for a period of fifteen (15) days after notice thereof; or

A. Each of the following events shall be deemed an "Event of Default" hereunder, and the term "notice thereof" shall mean a written notice of the occurrence of a default, given by Lender to Borrower:

14. Events of Default; Acceleration.

the Other Liabilities be accelerated by reason thereof.
except that no prepayment premium shall be due nor shall the maturity of it were an additional "Event of Default" under Paragraph 14 below, and upon sixty (60) days notice thereof, such event shall be treated as if it were an additional "Event of Default" under Paragraph 14 below, when due; but if Borrower is prohibited by law from paying, or reimbursing Lender for the payment of, such tax, then, at the option of Lender, on this Mortgage or on the Note, Borrower shall immediately pay same thereon and which, in turn, imposes a tax, whether directly or indirectly

89413815

(7) Any other event which constitutes a default in the performance or observance of any covenant or agreement of this Mortgage and which remains uncured for a period of thirty (30) days after notice thereof.

B. Upon any Event of Default, and without notice and at the option of the Lender, the unpaid principal and accrued interest under the Note, and a sum equal to the then applicable prepayment premium thereunder, and all other sums due thereunder or hereunder or secured hereby, including amounts payable under the Loan Documents and the Other Liabilities, shall become immediately due and payable in full and, until paid, shall bear interest at a per annum rate equal to the then applicable post-maturity rate of the Note (herein, the "Default Rate"), except that, as to any portion of the Other Liabilities which is evidenced by an instrument which expressly provides for a different post-maturity rate, said portion shall bear interest at such rate rather than the Default Rate. Whether or not Lender invokes the foregoing right of acceleration, all reasonable costs, expenses and attorney's fees incurred by or on behalf of Lender with respect to any Event of Default shall be immediately due and payable by Borrower, with interest at the Default Rate, and are secured hereby.

C. After any Event of Default and without further notice, Lender may institute, or cause to be instituted, any proceedings or legal actions, including foreclosure proceedings, for the realization or enforcement of its rights under this Mortgage, the Note and the Loan Documents.

15. Rights, Powers and Remedies of Lender.

A. If an Event of Default shall occur, Lender may, at any time, at its election and to the extent permitted by law, and upon written notification to Borrower:

(1) Advertise the Mortgaged Premises or any part thereof for sale and thereafter sell, assign, transfer and deliver the whole or from time to time any part, of the Mortgaged Premises, or any interest in any part thereof, at any private sale or at public auction, with or without demand upon Borrower, for cash, on credit or in exchange for other property, for immediate or future delivery, and for such price and on such other terms as Lender may, in its reasonable discretion, deem appropriate or as may be required by law. The exercise of this power of sale by Lender shall be in accordance with the provisions of any statute of the State of Illinois now or hereafter in effect which authorizes the enforcement of a mortgage by power of sale, or any statute expressly amending the foregoing;

(2) Enter upon and take possession of the Mortgaged Premises or any part thereof by force, summary proceedings, ejectment or otherwise, and may remove Borrower and all other persons and any and all property therefrom, and may hold, operate, manage, and lease the same and receive all earnings, income, rents, issues, and proceeds accruing with respect thereto. Lender shall be under no liability for or by reason of such entry, taking of possession, removal, holding, operation or management, except that any amounts so received shall be applied as hereinafter provided in this Paragraph; and

UNOFFICIAL COPY

51815

D. In order to facilitate Lender's exercise of the rights, powers and remedies granted above, Borrower hereby irrevocably appoints Lender its true and lawful attorney to act in its name and stead for the purpose of effectuating any sale, assignment, transfer or delivery authorized above, whether pursuant to power of sale or otherwise, and to execute and deliver all such deeds, bills of sale, leases, assignments and other instruments as Lender may deem necessary and appropriate. Notwithstanding the foregoing, it requested by Lender or any purchaser from Lender, Borrower shall ratify and confirm any such sale, assignment, transfer or delivery by executing and delivering to Borrower or such purchaser all appropriate deeds, bills of sale, leases, assignments and other instruments as may be designated in such request. Further, Borrower agrees that Lender may be a purchaser of the Mortgaged Premises or any part thereof or any interest therein at any sale, whether pursuant to power of sale or otherwise, and may apply upon the purchase price the indebtedness secured hereby. Any purchaser at any sale shall acquire good title to the property so purchased, free of the lien of this Mortgage and free of all rights of redemption in Borrower. The receipt of the officer making the sale

C. Lender may remain in possession of the Mortgaged Premises from and after any foreclosure action and during any period of redemption (if not herein waived). Lender shall incur no liability for, nor shall Borrower assert any claim, set-off or recoupment as a result of, any action taken while Lender is in possession of the Mortgaged Premises, except only for Lender's own gross negligence or willful misconduct. In the event no foreclosure proceedings are commenced, Lender may remain in possession as long as an event of Default exists.

(2) To pay out of the rents so collected, and in such order as Lender may determine, the management and repair charges, taxes, insurance, commissions, fees and all other expenses and, after creating reasonable reserves, apply the balance (if any) on account of the indebtedness secured hereby.

(1) To collect the rents and manage, lease, alter and repair the Mortgaged Premises, obtain insurance and in general have all powers and rights customarily incident to absolute ownership; and

B. In the event the right to accelerate the indebtedness secured hereby or to foreclose the Mortgage has accrued to Lender, whether the entire indebtedness has then been accelerated or whether foreclosure proceedings have been commenced, Lender may, without order of Court, notice to or demand upon Borrower, take possession of the Mortgaged Premises. Should court proceedings be instituted, Borrower hereby consents to the entry of an order to effect and carry out the provisions of subparagraph 15A(3) above. While in possession of the Mortgaged Premises, Lender shall have the following powers:

(3) Make application for the appointment of a receiver for the Mortgaged Premises, whether such receivership be incident to a proposed sale of the Mortgaged Premises or otherwise, and Borrower hereby consents to the appointment of such receiver and agrees not to oppose any such appointment. Further Borrower agrees that, at Lender's option, Lender shall be appointed the receiver of the Mortgaged Premises, or a mortgagee in possession" in accordance with the Illinois Code of Civil Procedure.

518313815

Each right, power and remedy of Lender now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power and remedy provided for in this Mortgage, and

16. Rights are Cumulative.

F. BORROWER HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION UNDER ANY JUDGMENT OF FORECLOSURE OF THIS MORTGAGE, AND ANY REDEMPTION RIGHTS GRANTED BY THE "ILLINOIS MORTGAGE FORECLOSURE LAW" (IMFL), ON BEHALF OF BORROWER, AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO THE MORTGAGED PREMISES SUBSEQUENT TO THE DATE OF THIS MORTGAGE. Further, Borrower hereby waives the benefit of all appraisal, valuation, stay or extension laws, and any reinstatement rights (e.g., as under Section 15-1602 of the IMFL), now or hereafter in force, and all rights of marshalling in the event of any sale hereunder of the Mortgaged Premises or any part thereof or any interest therein.

Fourth: The balance, if any, to the person or entity then entitled thereto pursuant to applicable state law.

Third: To all amounts of principal, premium, if any, and interest at the time due and payable on the Note at the time outstanding (whether at maturity or on a date fixed for any installment payment or any prepayment or by declaration or acceleration or otherwise), including interest at the default rate on any overdue principal and premium and (to the extent permitted under applicable law) on any overdue interest; and, in case such monies shall be insufficient to pay in full the amount so due and unpaid upon the Note, then, first, to the payment of all amounts of interest at the time due and payable on the Note, and second, to the payment of all amounts of principal and premium, if any, at the time due and payable on the Note; and

Second: To any indebtedness secured by this Mortgage and at the time due and payable, other than the indebtedness with respect to the Note at the time outstanding;

First: To all costs and expenses of the sale of the Mortgaged Premises or any part thereof or any interest therein, or entering upon, taking possession of, removal from, holding, operating and managing the Mortgaged Premises or any part thereof, as the case may be, together with (a) the costs and expenses of any receiver of the Mortgaged Premises or any part thereof appointed pursuant hereto and (b) any taxes, assessments or other charges, prior to the lien of this Mortgage, which Lender may consider necessary or desirable to pay;

E. The proceeds of any sale of the Mortgaged Premises or part thereof or any interest therein, whether pursuant to power of sale or otherwise hereunder, and all amounts received by Lender by reason of any holding, operation or management of the Mortgaged Premises or any part thereof, together with any other monies at the time held by Lender, shall be applied in the following order:

under judicial proceedings or of Lender shall be sufficient discharge to the purchaser for the purchase money and such purchaser shall not be responsible for the proper application thereof.

Wherever used in this Mortgage, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein: the word "Borrower" shall be construed as meaning the Borrower and any subsequent owner of the Mortgaged Premises, the beneficiaries under the land trust referred to in above Paragraph 8 (and if any such beneficiary is a

21. Definitions of "Borrower", "Lender", "Other Liabilities" and "Loan Documents".

If Borrower shall pay the principal, interest and premium, if any, due under the Note in accordance with the terms thereof, and if it shall pay all other sums payable hereunder and shall comply with all other terms hereof and of the Note, the Loan Documents and the Other Liabilities, then this Mortgage and the estate and rights hereby created shall cease, terminate and become void, and thereupon Lender, upon the written request and at the expense of Borrower, shall execute and deliver to Borrower such instruments as shall be required to evidence of record the satisfaction of this Mortgage and the lien thereof, and any sums at the time held by Lender for the account of Borrower pursuant hereto shall be paid over to and as Borrower may direct.

20. Defeasance.

The Borrower, at its expense, will promptly execute, acknowledge and deliver such instruments and take such actions as Lender from time to time may reasonably request, including, but not limited, to separate security agreements, financing statements and stopgap letters, for the further assurance to Lender of the properties and rights now or hereafter subjected to the lien hereof or assigned hereunder or intended so to be.

19. Further Assurances.

No delay or failure by Lender to insist upon the strict performance of any provision hereof or of the Note or to exercise any right, power or remedy provided for herein or therein as a consequence of any default hereunder or thereunder, and no acceptance of any payment of the principal, interest or prepayment premium, if any, on the Note during the continuance of any such default, shall constitute a waiver of any such provision, such default or such right, power or remedy or shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver of any default hereunder shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent default.

18. No Waiver by Lender.

Any action, proceeding or claim made or brought by Lender pursuant to or under this Mortgage, or otherwise, may be compromised, withdrawn or otherwise dealt with by Lender without any notice to or approval of Borrower, except as otherwise provided in this Mortgage.

17. Compromise of Actions.

The exercise of a right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy, and, except as otherwise expressly provided for herein, notice by Lender of such exercise is not required to be given.

C. Lender shall have no duty or responsibility to apply the deposits toward, or to inquire as to the validity or accuracy of, any impositions or insurance premiums; however, if Borrower is not then in default under this Mortgage, and upon its request and presentation of the proper bills or invoices therefor, Lender shall cause the same to be paid from and to the extent of the deposits then on hand.

B. Such deposits are hereby pledged for the further security of this Mortgage, shall earn no interest and may be applied at its option by Lender toward the reduction of any past due indebtedness secured hereby, and no third party shall have any rights therein or as to the application thereof.

A. Unless otherwise agreed in writing, but in any event commencing thirty (30) days after Lender's written demand therefor, Borrower shall pay Lender monthly such sums ("deposits") as Lender shall from time to time require for the purpose of accumulating (at least sixty (60) days in advance of each of the due dates thereof) amounts sufficient for the full payment of the impositions, and of the premiums for the insurance coverages required under Paragraph 5 above, due hereafter from time to time.

24. Tax and Insurance Premium Deposits.

This Mortgage may not be amended, modified, or terminated except pursuant to written agreement between Lender and Borrower.

23. Amendment.

Borrower, at its expense, may contest by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any imposition or lien therefor or the validity of any lien or other instrument of record affecting the mortgaged premises or any part thereof, provided that (a) neither the mortgaged premises nor any part thereof or interest therein would be in any danger of being sold, forfeited or lost, (b) neither Borrower nor Lender would be in any danger of any additional civil or any criminal liability for failure to comply therewith, and (c) Borrower shall have set aside on its books adequate reserves with respect thereto and shall have furnished such security, if any, as may be required in the proceedings or as may be reasonably required by Lender.

22. Permitted Contests.

partner or a business corporation, then any general partner or owner of more than twenty-five percent (25%) of the capital stock thereof, and the makers, guarantors, and other persons now or hereafter liable under the Note; the word "Lender" shall be construed as meaning Lender and any subsequent holder or holders of this Mortgage or the Note; the terms "Other Liabilities" (i.e., all other liabilities of any kind of Borrower to Lender) and "Loan Documents" (i.e., those instruments which further secure or evidence the Loan) shall have the meanings as set forth in the Note.

UNOFFICIAL COPY

thrshmn

25. Notices.

Any notice, demand or other communication intended to be given pursuant to the terms hereof (collectively, "notice") shall be in writing and shall be delivered by personal service or mailed to the following addresses or such other address within the United States as the party to receive such notice hereafter designates to the other parties by written notice:

If to Borrower: ISC NEWCO, INC.
357 West Chicago Avenue
Suite 200
Chicago, Illinois 60610

With Copy to: George H. Thrush
357 West Chicago Avenue
Suite 200
Chicago, Illinois 60610

If to Lender: LASALLE BANK LAKE VIEW
3201 North Ashland Avenue
Chicago, Illinois 60657
Attn: Commercial Real Estate Department

Any such notice shall be deemed given as of: (a) the date when personally delivered, or (b) the second business day following the date of the mailing thereof by certified mail with postage prepaid and return receipt requested. Rejection of or failure to accept a notice, or the inability to deliver same because of an address change of which no notice was given, shall be deemed to constitute receipt of the notice sent. Personal service upon the Lender shall be valid only if made upon one of its officers.

26. Expense of Litigation and Preparation therefor.

If any litigation or proceedings (including, but not limited to, foreclosure, probate or bankruptcy proceedings) with respect to the Lender's rights, security, interest or lien (collectively, "rights") in, to or under this Mortgage, the Note, the Loan Documents or the Mortgaged Premises, are threatened or commenced and under which the Lender is or would be a proper party or participant, all costs, expenses and reasonable attorneys' fees incurred by or on behalf of Lender in the prosecution, defense or protection of its rights, or in preparation therefore, shall be immediately due and payable by Borrower, with interest at the Default Rate, and are secured hereby.

27. Disclaimer by Lender.

Lender shall not be liable to any party for services performed or obligations due in connection with the aforesaid Loan. Lender shall not be liable for any debts or claims accruing in favor of any parties against Borrower or against the Mortgaged Premises. The Borrower is not nor shall be an agent of Lender for any purposes, and Lender is not a venture partner with Borrower in any manner whatsoever. Approvals granted by Lender for any matters covered under this Mortgage shall be narrowly construed to cover only the parties and facts identified in any written

approval or if not in writing such approvals shall be solely for the benefit of Borrower.

28. Maximum Indebtedness Secured Hereby.

This Mortgage does and shall secure the proceeds of the Loan, all amounts due Lender hereunder and under the Note, the Loan Documents and the Other Liabilities, as well as any non-obligatory future advances made by Lender to or for Borrower; however, at no time shall the total indebtedness secured hereby (excluding any obligatory advances hereunder) exceed an amount equal to 500% of the face amount of the Note.

29. Hazardous Material. Borrower hereby covenants with and represents to Lender that neither Borrower nor, to the best knowledge of Borrower, any other person has ever caused or permitted any "Hazardous Material" (as hereinafter defined) to be placed, held, located or disposed of on, under or at the Mortgaged Premises or any part thereof and no part of the Mortgaged Premises (except for incidental materials held in retail inventory for sale to consumers by tenants or used for customary janitorial purposes) has ever been used (whether by Borrower or, to the best knowledge of Borrower by any other person) as a treatment, storage or disposal (whether permanent or temporary) site for any Hazardous Material.

In the event Borrower fails to comply with the requirements of any applicable "Statutes" (as hereinafter defined), Lender may at its election, but without the obligation so to do, give such notices or cause such work to be performed at, to or upon the Mortgaged Premises or take any and all other actions as Lender deems necessary, as shall cure said failure or compliance, and any amounts paid by lender as a direct or indirect result thereof (including, without limitation, court costs and attorneys' fees) together with interest thereon from the date of payment at the Default Rate shall be immediately due and payable by Borrower to Lender, and until paid shall be added to and become a part of Borrower's liabilities hereunder; or Lender, by the payment of any assessment, claim or charge, may, if it sees fit, be thereby subrogated to the rights of the federal, state or local governmental entity or agency otherwise entitled to such rights under the applicable Statutes; but no such advance shall be deemed to relieve Borrower from any default hereunder or impair any right or remedy consequent thereon.

30. Indemnification. Borrower hereby indemnifies Lender and agrees to hold Lender harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever (including, without limitation, court costs and reasonable attorneys' fees) which at any time or from time to time may be paid, incurred or suffered by or asserted against, Lender for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from, the Mortgaged Premises into or upon any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Materials (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under the Statutes) other than losses, liabilities, damages, inquiries, costs, expenses and claims occasioned by or arising out of Lender's gross negligence, reckless conduct

or willful misconduct; and the provisions of and undertakings and indemnification set out in this sentence shall survive the satisfaction and release of this Mortgage and the payment and satisfaction of Borrower's liabilities. The provisions of the preceding sentence shall govern and control over any inconsistent provision of the Note, this Mortgage, and any of the other Loan Documents, including, without limitation, any exculpatory or non-recourse provisions contained herein or therein. For purposes of this Mortgage, "Hazardous Material" means and includes any hazardous substance or any pollutant or contaminant defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation and Liability Act, any so-called "Superfund" or "Superlien" law, the Toxic Substances Control Act, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance, or material, as now or at any time hereafter in effect (collectively, the "Statutes"), or any other hazardous, toxic or dangerous waste, substance or material.

31. Additional Agreements of Borrower.

A. Upon Lender's request, Borrower shall confirm in writing to Lender, or its designee, the amount then due hereunder and under the Note.

B. If the time for payment of part or all of the indebtedness secured hereby be extended at any time or times, if the Note be renewed, modified or replaced, or if any security for the Note be released, Borrower and all other parties now or hereafter liable for payment of part or all of such indebtedness or interested in the Mortgaged Premises shall be held to consent to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and the Other Liabilities and the Lender's rights hereunder and thereunder shall continue in full force, the right of recourse against all such parties being reserved by Lender.

C. This Mortgage shall be binding upon Borrower and its successors and assigns, and all persons claiming under or through Borrower or any such successor or assign, and shall inure to the benefit of and be enforceable by Lender and its successors and assigns.

D. The headings in this Mortgage are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

E. If any provision of this Mortgage or the application thereof to any person, party or circumstance shall be invalid or unenforceable under applicable law, such event shall not affect, impair or render invalid or unenforceable the remainder of this Mortgage nor any other provision hereof, nor shall it affect the application of any provision hereof to other persons, parties or circumstances.

F. This Mortgage is executed and delivered at Chicago, Illinois and shall be governed by and construed in accordance with the laws of the State of Illinois. Actions for all disputes and claims hereunder shall, at Lender's option, be commenced in the Circuit Court of Cook County in Chicago. Borrower hereby waives any right now or in the future to remove

UNOFFICIAL COPY

thrshmn

any claim or dispute arising herefrom to the Courts of the United States of America.

G. The Borrower certifies that the Loan is an exempted transaction under the Truth-In-Lending Act, 15 U.S.C., Section 1601, et seq., and constitutes a business loan under the provisions of Chapter 17, Paragraph 6404 of the Illinois Revised Statutes.

H. All terms and provisions of the Note are hereby incorporated herein by reference; in the event of a conflict between any provisions of this Mortgage and any provisions of the Note, the provisions designated by the Lender, in its sole discretion, shall prevail.

I. The "Permitted Encumbrances" referred to herein shall mean only those title or survey matters which are approved by Lender at the time of the initial disbursement of the proceeds of the Loan.

J. In the event the Mortgaged Premises become the subject of a foreclosure sale, at Lender's option the same may be sold in one or more parcels, and the Lender may be the purchaser thereof.

32. Subrogation.

The Lender is hereby subrogated to any mortgage (or other) lien which is discharged, in whole or in part, by the proceeds of the Loan.

33. Construction Loan Agreement; Construction Mortgage.

A substantial portion of the proceeds of the Loan shall be utilized for the construction of certain improvements to the Mortgaged Premises, pursuant to that certain "Loan Agreement" of even date herewith (being one of the Loan Documents), which is hereby incorporated herein by reference; in the event of a conflict between any provisions herein and any provisions therein, the provisions designated by Lender, in its sole discretion, shall prevail. This Mortgage constitutes a "construction mortgage" within the meaning of Section 9-313 (1)(c) of the Illinois Uniform Commercial Code.

34. Debt Service Coverage Ratio: At all times during the term of the Loan following its conversion to an "end loan" pursuant to the provisions of the Note, Borrower shall maintain a "Debt Service Coverage Ratio" of at least 1.25. As used herein, the term "Debt Service Coverage Ratio" shall mean the quotient derived when "Net Operating Income" (as that term is hereinafter defined) is divided by the then applicable "Debt Service Payment". As used herein, the term "Debt Service Payment" for any period of time shall mean interest and principal payable to Lender pursuant to the terms of the Note, other than principal and interest due at, or upon an acceleration of, maturity. At Lender's request, Borrower shall furnish such evidence, including, without limitation, certified reports, statements and photocopies of leases, in form and substance reasonably satisfactory to Lender, as Lender shall require to verify Borrower's compliance with the foregoing requirement. Borrower's failure to supply any such requested information within thirty (30) days after the date of Lender's request for such material, or Borrower's failure to maintain the Debt Service Coverage Ratio, shall constitute an "Event of Default" hereunder and under the Note. As used herein, the term "Net Operating Income" shall mean the amount of income derived from the operation of the property, after deducting all operating expenses, including but not limited to, taxes, insurance, maintenance, and depreciation, and before deducting interest and principal payments on the Loan.

0443815

UNOFFICIAL COPY

thrshmn

for any period of time shall mean and include: (a) all of Borrower's operating gross receipts derived during that period from any and all sources and in any way, manner or respect relating to and/or arising from the Mortgaged Premises and/or the operation thereof (including, but not limited to, rental and leasehold income, expense reimbursements, service income, parking income, concession income and other operating income), adjusted by deducting (b) normal and customary operating and maintenance expenses attributable to the Mortgaged Premises, including, but not limited to, costs of ordinary and necessary repair and maintenance, costs of cleaning and janitorial service and supplies, management fees, leasing commissions, costs of utilities, real estate taxes and insurance premiums, and payments of principal or interest (other than the Debt Service Payment), but excluding depreciation, partnership or corporate distributions, capital expenditures, state, local or federal income taxes, and the Debt Service Payment.

IN WITNESS WHEREOF, the Borrower has caused this Mortgage to be duly executed.

ISC-NEWCO, INC.,
an Illinois corporation.

By: [Signature]
Its: PRESIDENT
Attest: [Signature]
Its: SECRETARY

PREPARED BY
AND MAIL TO

JOHN J. TURNER
527 S. WELLS ST.
CHICAGO, IL 60607

BOX 333

89413815

UNOFFICIAL COPY

thrshmn

STATE OF ILLINOIS

COUNTY OF C O O K

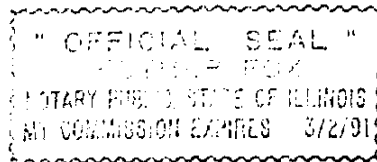
The foregoing Instrument was acknowledged before me
by George H. Thrush, the President of, and
by RICHARD H. LILLIE JR., the Secretary of,
ISC NEWCO, INC., an Illinois corporation, on behalf of the corporation,
on this 31st day of August, 1989.

Richard H. Lillie Jr.

NOTARY PUBLIC

Commission Expires:

2/91



Property of Cook County Clerk's Office

89413815

UNOFFICIAL COPY

EXHIBIT A

PARCEL 1:

THE EAST 313 FEET OF THAT PART OF LOT 1 OF SUPERIOR COURT PARTITION OF THE EAST 1/2 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF POTOMAC AVENUE WEST OF THE WEST LINE OF HOMAN AVENUE AND EASTERLY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD COMPANY RIGHT OF WAY AND NORTH OF A LINE 300 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF DIVISION STREET, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE WEST 143 FEET OF THE EAST 456 FEET OF THE NORTH 287.9 FEET OF THAT PART OF LOT 1 OF SUPERIOR COURT PARTITION OF THE EAST 1/2 OF SECTION 2 TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF POTOMAC AVENUE WEST OF THE WEST LINE OF HOMAN AVENUE AND EASTERLY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD RIGHT OF WAY, IN COOK COUNTY, ILLINOIS.

PTN: 16-02-224-006 (Parcel 1)
16-02-224-005 (Parcel 2)

Commonly known as: 1240 North Homan Avenue, Chicago, IL

89413815