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coverage in any life insurance policy insuring Lender's interest in the Property. Property against all claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect without modification except as noted above and without default on the part of either lessor or lessee and that Borrower is unencumbered, and that Borrower will warrant and defend generally the title to the Property and assign the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect without modification except as noted above and without default on the part of either lessor or lessee and that Borrower is unencumbered, and that Borrower will warrant and defend generally the title to the Property) together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect without modification except as noted above and without default on the part of either lessor or lessee and that Borrower is unencumbered, and that Borrower will warrant and defend generally the title to the Property) together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are herein referred to as the "Property".

shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are herein referred to as the "Property".  
**mortgaged**  
used by the mortgagor/grantor and used in accordance with the premises herein  
pictures, antiques, trees and plants, and other equipment, fixtures and personal property.  
screens, blinds, shades, curtains and curtain rods, mirrors, paintings, rugs, attached floor coverings, furniture, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and herebefore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the Together with all buildings, improvements, and tenements now or hereafter erected on the property, and all

The attached adjustable rate rider is incorporated by reference herein and made a part hereof

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6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS. Borrower (a) shall not commit waste or permit impairment or deterioration of the Property. (b) shall not abandon the Property. (c) shall restore or repair promptly and in a good and workmanlike manner all

acquisition. any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or pursuant to paragraph 27 hereof or if Lender acquires title to the Property. Lender shall have all of the right, title and interest of Borrower in and to the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installment. If the Property is sold applied to the payment of the sums secured by this instrument, any such application of proceeds to principal shall not extend or postpone the due completion of construction, application of payments, and satisfaction of liens as Lender may reasonably require. If the insurance proceeds are cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of cost, percentage condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be

the lessor under the ground lease if this instrument is on a leasehold). If this instrument is on a leasehold, Borrower shall have all of the right, title and interest of Borrower in and to the sums secured by this instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof (subject, however, to the rights of reimbursement Borrower for the cost of reconstruction or repair of the Property or (b) to apply the balance of such proceeds to the payment of the sums or take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to incurred in the collection of such proceeds; provided, however, that nothing contained in this paragraph 5 shall require Lender to incur any expense and provide any action arising from such insurance proceeds, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses in the event of loss. Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and empowers Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in

renewal policies and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Borrower to Lender. notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender all renewal policy in form satisfactory to Lender. If this instrument is on a leasehold, Borrower shall furnish Lender a duplicate of all policies, renewal notices, and in form acceptable to Lender. Lender shall have the right to hold the policy, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender all renewal All insurance policies and receipts thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of

hereof, or by Borrower making payment, when due, directly in the carrier, or in such other manner as Lender may designate in writing. periods as Lender shall require. All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under paragraph 2 liabilities and contingencies as Lender (and, if this instrument is on a leasehold, the ground lease) shall require and in such amounts and for such times satisfactory to Lender against loss by fire, hazards included within the term "earthquake coverage", rent, taxes and such other hazards, casualties, 5. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all

Without Lender's prior written permission, Borrower shall not allow any lien inferior to this instrument to be perfected against the Property. this instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. receipts evidencing such payments. Borrower shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of notices of amounts due under this paragraph 4, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender all when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Borrower shall promptly furnish to Lender all the Property at Lender's option in the manner provided under paragraph 2 hereof, or not paid in such manner, by Borrower making payment, 4. CHARGES; LIENS. Borrower shall pay all water and sewer rates, taxes, assessments, premiums, and Other Impositions attributable to

of the Note, but such application shall not otherwise affect the order of priority of application specified in this paragraph 3. provided, however, that Lender may, at Lender's option, apply any sums payable by Borrower to paragraph 8 hereof prior to interest on and principal; disallowed, may determine; and (viii) any other sums recovered by the Lender in such order as Lender, at Lender's option, may determine; Lender's sole outstanding. Lender may apply payments received among the principal balances of the future Advances in such order as Lender, in Lender's sole discretion, may determine; (vi) principal of any future Advance, provided that if more than one future Advance is outstanding, Lender may apply payments received among the amounts of interest payable on any future Advance in such order as Lender, in Lender's sole discretion, may determine; (vii) interest payable on any future Advance, provided that if more than one future Advance is outstanding, Lender may apply payments to paragraph 8 hereof; (v) interest payable on advances made pursuant to paragraph 8 hereof; (v) hereof; (ii) interest payable on the Note; (iii) principal of the Note; (iv) interest payable to Lender under paragraph 2 or this instrument shall be applied by Lender in the following order of priority: (i) amounts payable to Lender from Borrower under the Note

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender from Borrower under the Note Upon payment in full of all sums secured by this instrument, Lender shall promptly refund to Borrower any funds held by Lender. Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (i) to pay rates, taxes, assessments, insurance premiums and Other Impositions which are now or will hereafter become due, or (ii) as a credit against sums secured by this instrument. Upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Lender may apply, in any amount and in any order as

from Lender to Borrower requesting payment thereof. Other Impositions, as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty days after notice Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premiums, rents and excess shall be credited to Borrower on the next monthly installment or installment of Funds due. If at any time the amount of the Funds held by to provide for the payment of water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, such If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender

instrument. the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds in Lender's normal formal showing credits and debits to applicable law requires interest, earnings or profits to be paid, Lender shall not be required to pay Borrower any interest, earnings or profits on the writing at the time of execution of this instrument that interest on the Funds shall be paid to Borrower, and unless such agreement is made or charge for so holding and applying the Funds, analyzing said account or for verifying said assessments and bills, unless Lender pays and Other Impositions so long as Borrower is not in breach of any covenant or agreement of Borrower in this instrument. Lender shall make no (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said rates, taxes, assessments, insurance premiums The Funds shall be held in an institution(s) the deposits or accounts of which are insured or guaranteed by a Federal or state agency

by Borrower in a lump sum or in periodic installments, at Lender's option. interest (herein "Other Impositions"), unless otherwise provided by applicable law, Lender may require Funds for Other Impositions to be paid notice in writing to Borrower. Lender may require Borrower to pay to Lender, in advance, such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Borrower or the Property which Lender shall reasonably deem necessary to protect Lender's Any waiver by Lender of a requirement that Borrower pay such Funds may be revoked by Lender, at Lender's sole discretion, at any time upon lease, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. premium installments for mortgage insurance, if any, and (c) if this instrument is on a leasehold, the yearly fixed rents, if any, under the ground insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to paragraph 5 hereof; (d) the yearly assessments which may be levied on the Property; (e) the yearly ground rents, if any; (f) any; (g) the yearly premium for fire and other hazard Lender, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of (a) the yearly water and sewer rates and taxes and pay to Lender on the day monthly installment of principal or interest as payable under the Note (or on another day designated in writing by

2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES. Subject to applicable law or to a written waiver by Lender, Borrower shall evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this instrument. 1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal of and interest on the indebtedness Uniform Covenants, Borrower and Lender covenant and agree as follows:

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or any part of the Property to the equivalent of the original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereof, whether or not insurance proceeds are available to pay it, which for its part in the cost of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, (f) shall provide for professional management of the Property by a residential rental property manager satisfactory to Lender pursuant to a contract approved by Lender in writing, unless such requirement shall be waived by Lender in writing, (g) shall generally operate and maintain the Property in a manner to ensure maximum rentals, and (h) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Lender. Neither Borrower nor any tenant or other person shall remove, demolish or alter any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

If this Instrument is on a leasehold, Borrower (i) shall comply with the provisions of the ground lease, (ii) shall give immediate written notice to Lender of any default by lessor under the ground lease or of any notice received by Borrower from such lessor of any default under the ground lease by Borrower, (iii) shall exercise any option to renew or extend the ground lease and give written confirmation thereof to Lender within thirty days after such option becomes exercisable, (iv) shall give immediate written notice to Lender of the commencement of any remedial proceedings under the ground lease by any party thereto and, if required by Lender, shall permit Lender as Borrower's attorney-in-fact to control and act for Borrower in any such remedial proceedings and (v) shall within thirty days after request by Lender obtain from the lessor under the ground lease and deliver to Lender the lessor's estoppel certificate required thereunder, if any. Borrower hereby expressly transfers and assigns to Lender the benefit of all covenants contained in the ground lease, whether or not such covenants run with the land, but Lender shall have no liability with respect to such covenants nor any other covenants contained in the ground lease.

Borrower shall not surrender the leasehold estate and interests herein conveyed nor terminate or cancel the ground lease creating said estate and interests, and Borrower shall not, without the express written consent of Lender, alter or amend said ground lease. Borrower covenants and agrees that there shall not be a merger of the ground lease, or of the leasehold estate created thereby, with the fee estate covered by the ground lease by reason of said leasehold estate or said fee estate, or any part of either, coming into common ownership, unless Lender shall consent in writing to such merger; if Borrower shall acquire such fee estate, then this Instrument shall simultaneously and without further action be spread so as to become a lien on such fee estate.

**7. USE OF PROPERTY.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.

**8. PROTECTION OF LENDER'S SECURITY.** If Borrower fails to perform the covenants and agreements contained in this Instrument, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (i) disbursement of attorney's fees, (ii) entry upon the Property to make repairs, (iii) procurement of satisfactory insurance as provided in paragraph 5 hereof and (iv) if this Instrument is on a leasehold, exercise of any option to renew or extend the ground lease on behalf of Borrower and the curing of any default of Borrower in the terms and conditions of the ground lease.

Any amounts disbursed by Lender pursuant to this paragraph 8, with interest thereon, shall become additional indebtedness of Borrower secured by this Instrument. Unless Borrower and Lender agree in other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate stated in the Note unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law. Borrower hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the indebtedness secured hereby. Nothing contained in this paragraph 8 shall require Lender to incur any expense or take any action hereunder.

**9. INSPECTION.** Lender may make or cause to be made reasonable entries upon and inspections of the Property.

**10. BOOKS AND RECORDS.** Borrower shall keep and maintain at all times at Borrower's address stated below, or such other place as Lender may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which pertain to the Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender. Upon Lender's request, Borrower shall furnish to Lender, within one hundred and twenty days after the end of each fiscal year of Borrower, a balance sheet, a statement of income and expenses of the Property and a statement of changes in financial position, each in reasonable detail and certified by Borrower and, if Lender shall require, by an independent certified public accountant. Borrower shall furnish, together with the foregoing financial statements and at any other time upon Lender's request, a rent schedule for the Property, certified by Borrower, showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable and the rent paid.

**11. CONDEMNATION.** Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Borrower shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney-in-fact for Borrower, to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender subject, if this Instrument is on a leasehold, to the rights of lessor under the ground lease.

Borrower authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, at Lender's option, to restoration or repair of the Property or to payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof, with the balance, if any, to Borrower. Unless Borrower and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. Borrower agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Lender may require.

**12. BORROWER AND LIEN NOT RELEASED.** From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantors, without liability on Lender's part and notwithstanding Borrower's breach of any covenant or agreement of Borrower in this Instrument, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of said indebtedness, release from the lien of this Instrument any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Borrower to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 12 shall not affect the obligation of Borrower or Borrower's successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Borrower contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Borrower's request.

**13. FORBEARANCE BY LENDER NOT A WAIVER.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this Instrument after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Instrument, nor shall Lender's receipt of any awards, proceeds or damages under paragraphs 5 and 11 hereof operate to cure or waive Borrower's default in payment of sums secured by this Instrument.

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22. UNIFORM MULTIFAMILY INSTRUMENT: GOVERNING LAW; SEVERABILITY. This form of multifamily instrument combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property and personal property. This instrument shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision of this instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this instrument or the Note which can be given effect without the conflicting provisions, and to this end the provisions of this instrument are hereby amended.

21. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 19 hereof. All covenants and agreements of Borrower shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The covenants and headings of the paragraphs of this instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

20. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this instrument or in the Note shall be given by mailing such notice by certified mail addressed to Borrower at the address stated below or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this instrument or in the Note shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

(a) transfers by devise or descent or by operation of law upon the death of a joint tenant or a partner; (b) sales or transfers when the transferor's creditworthiness and management ability are satisfactory to Lender and the transferee has executed, prior to the sale or transfer, a written assumption agreement containing such terms as Lender may require, including, if required by Lender, an increase in the rate of interest payable under the Note; (c) the grant of a leasehold interest in a part of the Property of three years or less (or such longer lease term as Lender may permit by prior written approval) not constituting an option to purchase (except any interest in the ground lease, if this instrument is on a leasehold); (d) sales or transfers of beneficial interests in Borrower provided that such sales or transfers, together with any prior sales or transfers of beneficial interests in Borrower, but excluding sales or transfers under subparagraphs (a) and (b) above, do not result in more than 49% of the beneficial interests in Borrower having been sold or transferred since commencement of amortization of the Note; and (e) sales or transfers of fixtures or any personal property pursuant to the first paragraph of paragraph 6 hereof.

19. TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN BORROWER; ASSUMPTION. On sale or transfer of (i) all or any part of the Property, or (ii) beneficial interests in Borrower, Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable, and Lender may invoke any remedies permitted by paragraph 27 of this instrument. This option shall not apply in case of (a) transfers by devise or descent or by operation of law upon the death of a joint tenant or a partner; (b) sales or transfers when the transferor's creditworthiness and management ability are satisfactory to Lender and the transferee has executed, prior to the sale or transfer, a written assumption agreement containing such terms as Lender may require, including, if required by Lender, an increase in the rate of interest payable under the Note; (c) the grant of a leasehold interest in a part of the Property of three years or less (or such longer lease term as Lender may permit by prior written approval) not constituting an option to purchase (except any interest in the ground lease, if this instrument is on a leasehold); (d) sales or transfers of beneficial interests in Borrower provided that such sales or transfers, together with any prior sales or transfers of beneficial interests in Borrower, but excluding sales or transfers under subparagraphs (a) and (b) above, do not result in more than 49% of the beneficial interests in Borrower having been sold or transferred since commencement of amortization of the Note; and (e) sales or transfers of fixtures or any personal property pursuant to the first paragraph of paragraph 6 hereof.

18. ACCRETION IN CASE OF BORROWER'S INSOLVENCY. If Borrower shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Borrower shall fail to obtain a discharge or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Borrower, or if Borrower shall become subject in the jurisdiction of a Federal bankruptcy court or similar state court, or if Borrower shall make an assignment for the benefit of Borrower's creditors, or if there is an attachment, execution or other judicial seizure of any portion of Borrower's property, or if the Property shall become subject in the jurisdiction of a Federal bankruptcy court or similar state court, or if Borrower or Borrower's assets and such related interests are not discharged within ten days, then Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable without prior notice to Borrower, and Lender may invoke any remedies permitted by paragraph 27 of this instrument. Any attorney's fees and other expenses incurred by Lender in connection with Borrower's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Borrower secured by this instrument pursuant to paragraph 8 hereof.

17. REMEDIES CUMULATIVE. Each remedy provided in this instrument is distinct and cumulative to all other rights or remedies under this instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

Upon Lender's request, Borrower shall assign, in Lender, by written instrument satisfactory to Lender, all leases now existing or hereafter made of all or any part of the Property and all security deposits made by tenants in connection with such leases of the Property. Upon assignment by Borrower to Lender of any leases of the Property, Lender shall have all of the rights and powers possessed by Borrower prior to such assignment, and Lender shall have the right to modify, extend, re-terminate, or terminate such existing leases and to execute new leases, in Lender's sole discretion.

16. LEASES OF THE PROPERTY. As used in this paragraph 16, the word "lease" shall mean "sublease" if this instrument is on a leasehold. Borrower shall comply with and observe Borrower's obligations as landlord under all leases of the Property or any part thereof. Borrower will not lease any portion of the Property for non-residential use except with the prior written approval of Lender. Borrower, at Lender's request, shall furnish Lender with executed copies of all leases now existing or hereafter made of all or any part of the Property, and all leases now or hereafter entered into will be in form and substance subject to the approval of Lender. All leases of the Property shall specifically provide that such leases are subordinate to this instrument; that the tenant agrees to execute such further evidence of assignment as Lender may from time to time request; that the assignment of the Property shall not be terminated by foreclosure; and that Lender may, at Lender's option, accept or reject such assignment. Borrower shall not, without Lender's written consent, modify, execute, or terminate, either orally or in writing, any lease now existing or hereafter made of all or any part of the Property, or provide for a term of three years or more, without Lender's written consent. If Borrower becomes aware that it is proposing to do, or is doing, any act or thing which may give rise to any right of set-off against rent, Borrower shall (i) take such steps as will be reasonably calculated to prevent the accrual of any right to a set-off against rent, (ii) notify Lender thereof and of the amount of said set-off, and (iii) within ten days after such accrual, reimburse the tenant who shall have acquired such right to the set-off or take such other steps as shall be necessary to discharge such set-off and as shall assure that rent thereafter due shall continue to be payable without set-off or deduction.

15. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT. This instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that the items specified above as part of the Property, or a reproduction thereof, or a reproduction thereof, or a reproduction thereof, shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender, upon Lender's request, any financing statement or other security agreement of financing statement. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Borrower's breach of any covenant or agreement of Borrower contained in this instrument, including the covenants to pay with due all sums secured by this instrument, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 27 of this instrument as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in paragraph 27 of this instrument.

14. ESTOPPEL CERTIFICATE. Borrower shall within ten days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the sums secured by this instrument and any right of set-off, counterclaim or other defense which exists against such sums and the obligations of this instrument.

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Any entering upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any right of Lender under applicable law or provided herein.

The rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by this instrument pursuant to paragraph 8 hereof. Unless Lender and Borrower agree in writing to other terms of payment, such amounts shall be payable upon payment from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

All rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach of any covenant or agreement of Borrower in this instrument, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

Upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Lender may, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this instrument. In the event Lender elects to seek the appointment of a receiver for the Property upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents actually received. Lender shall not be liable to Borrower under or through Borrower or anyone having an interest in the Property by reason of anything done or left undone by Lender under this paragraph 26.

Borrower hereby covenants that Borrower has not executed any prior assignment of rents and revenues of the Property, that Borrower has not performed, and will not perform, any act or has not executed, and will not execute, any instrument which would prevent Lender from exercising its rights under this paragraph 26, and that at the time of execution of this instrument there has been no anticipation or payment of any of the rents of the Property for more than two months prior to the due dates of such rents. Borrower covenants that Borrower will not hereafter collect or accept payment of any rents of the Property more than two months prior to the due dates of such rents. Borrower further covenants that Borrower will execute and deliver to Lender such further assignments of rents and revenues of the Property as Lender may from time to time request.

26. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby assigns and transfers to Lender all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the Property, regardless of to whom the rents and revenues of the Property are payable. Borrower hereby authorizes Lender or Lender's agents to collect the aforesaid rents and revenues and the net proceeds thereof from the Property and to pay such rents to Lender or Lender's agents; provided, however, that prior to written notice given by Lender to Borrower of the breach of the covenant or agreement of Borrower in this instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower, so long as no such breach has occurred, to the account of Borrower. Upon delivery of written notice by Lender to Borrower of the breach of any covenant or agreement of Borrower in this instrument, and without the necessity of Lender entering upon and taking and maintaining full control of the Property in person, by agent or by a court-appointed receiver, Lender shall immediately be entitled to possession of all rents and revenues of the Property as specified in this paragraph 26 as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by Borrower as trustee for the benefit of Lender only; provided, however, that the written notice by Lender to Borrower of the breach of the covenant or agreement of Borrower shall contain a statement that Lender exercises its rights to such rents. Borrower agrees that commencing upon delivery of such written notice of Borrower's breach by Lender to Borrower, each tenant of the Property shall make such rents payable to and pay such rents to Lender or Lender's agents on Lender's written demand to each tenant thereof, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by Borrower.

27. CONSTRUCTION LOAN PROVISIONS. Borrower agrees to comply with the covenants and conditions of the Construction Loan Agreement, if any, which is hereby incorporated by reference in and made a part of this instrument. All advances made by Lender pursuant to the Construction Loan Agreement shall be indebtedness of Borrower secured by this instrument, and such advances may be obligated as provided in the Construction Loan Agreement. All sums disbursed by Lender prior to completion of the improvements to protect the security of this instrument up to the principal amount of the Note shall be treated as disbursements pursuant to the Construction Loan Agreement. All such sums shall bear interest from the date of disbursement at the rate stated in the Note, unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law and shall be payable upon notice from Lender to Borrower requesting payment thereof.

28. WAIVER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower, any party who consents to this instrument and any party who now or hereafter acquires a security interest in the Property and who has actual or constructive notice hereof hereby provides any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

29. WAIVER OF STATUTE OF LIMITATIONS. Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this instrument or to any action brought to enforce the Note or any other obligation secured by this instrument.

30. WAIVER OF STATUTE OF LIMITATIONS. Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this instrument or to any action brought to enforce the Note or any other obligation secured by this instrument.

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Martha Tate

James W. Tate

Borrower's Address:

BY: James W. Tate

BY: Joseph C. Cichon

BY: G. Thomas Luscombe

J. E. M. Properties

Eleanor C. Cichon

Joseph C. Cichon

James W. Tate

G. Thomas Luscombe

In Witness Whereof, Borrower has executed this Instrument or has caused the same to be executed by its representatives

Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows:
27. ACCELERATION, REMEDIES. Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, including, but not limited to, the covenant to pay when due any sums secured by this Instrument, Lender at Lender's option may declare all of the sums secured by this Instrument to be immediately due and payable without further demand and may foreclose this Instrument by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, attorney's fees, costs of documentary evidence, abstracts and title reports.
28. RELEASE. Upon payment of all sums secured by this Instrument, Lender shall release this Instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this Instrument.
29. WAIVER OF HOMESTEAD AND REDEMPTION. Borrower hereby waives all right of homestead exemption in the Property. If Borrower is a corporation, Borrower hereby waives all right of redemption on behalf of Borrower and on behalf of all other persons acquiring any interest or title in the Property subsequent to the date of this Instrument, except decree or judgment creditors of Borrower.
30. FUTURE ADVANCES. Upon request of Borrower, Lender, at Lender's option so long as this Instrument secures indebtedness held by Lender, may make future Advances to Borrower. Such future Advances, with interest thereon, shall be secured by this Instrument when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Instrument, not including sums advanced in accordance herewith to protect the security of this Instrument, exceed the original amount of the Note (US \$ \_\_\_\_\_) plus the additional sum of US \$ \_\_\_\_\_.

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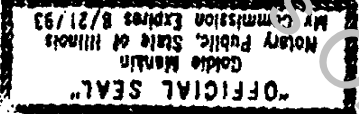
STATE OF ILLINOIS, County ss: \_\_\_\_\_  
 The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ (date)  
 by \_\_\_\_\_ (name of officer) \_\_\_\_\_ (office) \_\_\_\_\_  
 \_\_\_\_\_ (name of corporation) \_\_\_\_\_  
 \_\_\_\_\_ (name of partnership) \_\_\_\_\_  
 \_\_\_\_\_ a limited partner-  
 \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_  
 Notary Public

CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss: \_\_\_\_\_  
 The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ (date)  
 by \_\_\_\_\_ (person acknowledging) \_\_\_\_\_  
 \_\_\_\_\_ a limited partnership.  
 \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_  
 Notary Public

INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss: \_\_\_\_\_  
 The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ (date)  
 by \_\_\_\_\_ (person acknowledging) \_\_\_\_\_  
 \_\_\_\_\_ a limited partnership.  
 \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_  
 Notary Public



STATE OF ILLINOIS, County ss: \_\_\_\_\_  
 I, \_\_\_\_\_ the Undersigned  
 a Notary Public in and for said county and state, do hereby certify that  
 C Thomas Luscombe, Jane M Luscombe, Joseph C. Cichon, Eleanor C. Cichon, James W. Tate, Martha  
 personally known to me to be the same person(s) whose name(s) \_\_\_\_\_ are \_\_\_\_\_ subscribed to the foregoing instrument, appeared  
 before me this day in person, and acknowledged that \_\_\_\_\_ the X \_\_\_\_\_ signed and delivered the said instrument as their \_\_\_\_\_ free and  
 voluntary act, for the uses and purposes therein set forth.  
 Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_  
 \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_  
 Notary Public

CORPORATE ACKNOWLEDGMENT

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**ADJUSTABLE RATE RIDER**

THIS ADJUSTABLE RATE RIDER is made this 28th day of November, 1989, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrowers Adjustable Rate Note (the "Note") to Peoples Bank of Lexington, (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 2138-44 and 2200-06 Eulton Street, Blue Island, IL 60406 (Property Address)

**NOTICE: THE SECURITY INSTRUMENT SECURES A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. INCREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS.**

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. INTEREST RATE AND SCHEDULED PAYMENT CHANGES**

The Note provides for an initial interest rate of 11.00%. The Note provides for changes in the interest rate and the payments, as follows:

**3. PAYMENTS**

**(A) Time and Place of Payments**

All references in the Security Instrument to "monthly payments" are changed to "scheduled payments." I will pay principal and interest by making payments when scheduled (mark one):

I will make my scheduled payments on the first day of each month beginning on

I will make my scheduled payments as follows:

on the 28th day of each month beginning December 28, 1989

I will make these payments as scheduled until I have paid all of the principal and interest and any other changes described in the Note.

My scheduled payments will be applied to interest before principal. If, on November 28, 2009,

on that date, which is called the "maturity date," I will owe amounts under the Note, I will pay those amounts in full

I will make my scheduled payments at 221 West Main, Lexington, IL 61753

place if required by the Note Holder.

**(B) Amount of My Initial Scheduled Payments**

Each of my initial scheduled payments will be in the amount of US \$ 7225.32. This amount

may change.

**(C) Scheduled Payment Changes**

Changes in my scheduled payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my

scheduled payment in accordance with Section 4 of the Note.

**4. INTEREST RATE AND SCHEDULED PAYMENT CHANGES**

**(A) Change Dates**

Each date on which my interest rate could change is called a "Change Date." (Mark one)

The interest rate I will pay may change on the first day of month thereafter

and on November 28, 1994

The interest rate I will pay may change

beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is:

the weekly average yield on United States Treasury Securities adjusted to a constant maturity of 5 year, as made available by the Federal Reserve Board.

The most recent Index figure available as of the date  45 days

before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice.

**(C) Calculation of Changes**

Before each Change Date, the Note Holder will calculate my new interest rate by adding

percentage points (3.00%) to the Current Index. The Note Holder will then round the

result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the scheduled payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my

scheduled payment.

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(D) Limits on Interest Rate Changes [Mark box (1), (2) or (3) or boxes (2) and (3) to indicate whether there is any maximum limit on interest rate changes; if no box is marked, there will be no maximum limit on changes.]

- (1) There will be no maximum limit on interest rate changes.
(2) My interest rate will never be increased or decreased on any single change date by more than three percentage points from the rate of interest I have been paying for the preceding period.
(3) My interest rate will never be greater than %

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new scheduled payment beginning on the first scheduled payment date after the Change Date until the amount of my scheduled payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my scheduled payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. FUNDS FOR TAXES AND INSURANCE

[Mark one]

- Uniform Covenant 2 of the Security Instrument is waived by the Lender.
Uniform Covenant 2 of the Security Instrument is amended to read as follows:

2. SCHEDULED PAYMENTS FOR TAXES AND INSURANCE

(A) Borrower's Obligations

I will pay to Lender all amounts necessary to pay for taxes, assessments, leasehold payments or ground rents (if any), and hazard insurance on the Property and mortgage insurance (if any). I will pay those amounts to Lender unless Lender tells me, in writing, that I do not have to do so, or unless the law requires otherwise. I will make those payments on the same day that my scheduled payments of principal and interest are due under the Note.

Each of my payments under this Paragraph 2 will be the sum of the following:

- (i) The estimated yearly taxes and assessments on the Property which under the law may be superior to this Security Instrument, divided by the number of scheduled payments in a year; plus,
(ii) The estimated yearly leasehold payments or ground rents on the Property, if any, divided by the number of scheduled payments in a year; plus
(iii) The estimated yearly premium for hazard insurance covering the Property, divided by the number of scheduled payments in a year; plus
(iv) The estimated yearly premium for mortgage insurance (if any), divided by the number of scheduled payments in a year.

Lender will estimate from time to time my yearly taxes, assessments, leasehold payments or ground rents and insurance premiums, which will be called the "escrow items." Lender will use existing assessments and bills and reasonable estimates of future assessments and bills. The amounts that I pay to Lender for escrow items under this Paragraph 2 will be called the "Funds".

(B) Lender's Obligations

Lender will keep the Funds in a savings or banking institution which has its deposits or accounts insured or guaranteed by a federal or state agency. If Lender is such an institution, Lender may hold the Funds. Except as described in this Paragraph 2, Lender will use the Funds to pay the escrow items. Lender will give to me, without charge, an annual accounting of the Funds. That accounting must show all additions to and deductions from the Funds and the reason for each deduction.

Lender may not charge me for holding or keeping the Funds, for using the Funds to pay escrow items, for analyzing my payments of Funds, or for receiving, verifying and totaling assessments and bills. However, Lender may charge me for these services if Lender pays me interest on the Funds and if the law permits Lender to make such a charge. Lender will not be required to pay me any interest or earnings on the Funds unless either (i) Lender and I agree in writing, at the time I sign this Security Instrument, that Lender will pay interest on the Funds; or (ii) the law requires Lender to pay interest on the Funds.

(C) Adjustments to the Funds

If Lender's estimates are too high or if taxes and insurance rates go down, the amounts that I pay under this Paragraph 2 will be too large. If this happens at a time when I am keeping all of my promises and agreements made in this Security Instrument, I will have the right to have the excess amount either promptly repaid to me as a direct refund or credited to my future scheduled payments of Funds. There will be excess amounts if, at any time, the sum of (i) the amount of Funds which Lender is holding or keeping, plus (ii) the amount of the scheduled payments of Funds which I still must pay between that time and the due dates of escrow items is greater than the amount necessary to pay the escrow items when they are due.

If, when payments of escrow items are due, Lender has not received enough Funds to make those payments, I will pay to Lender whatever additional amount is necessary to pay the escrow items in full. I must pay that additional amount in one or more payments as Lender may require.

When I have paid all of the sums secured, Lender will promptly refund to me any Funds that are then being held by Lender. If, as a result of the exercise by Lender of any of its rights under this Security Instrument, either Lender acquires the Property or the Property is sold, then immediately before the acquisition or sale, Lender will use any Funds which Lender is holding at the time to reduce the sums secured.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

Handwritten signatures and printed names of G. Thomas Luscombe, James W. Tate, and Joseph C. Cichon, along with the name of J.E.M. Properties.

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