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This instrument was prepared by:

Certain of the rights of the County of Cook, Illinois, hereunder have been assigned to The Exchange National Bank of Chicago, Chicago, Illinois, as Trustee under a Trust Indenture, dated as of April 1, 1989.

Dated as of April 1, 1989

BORROWER

JEWISH FEDERATION OF METROPOLITAN CHICAGO

and

LENDER

THE COUNTY OF COOK, ILLINOIS

by and between

MORTGAGE AND LOAN AGREEMENT

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This is a MORTGAGE AND LOAN AGREEMENT, dated as of April 1, 1989 (the "Loan Agreement"), by and between THE COUNTY OF COOK, ILLINOIS, a home rule unit of government organized and existing under the Constitution and laws of the State of Illinois (the "Issuer"), as lender, and JEWISH FEDERATION OF METROPOLITAN CHICAGO, an Illinois not for profit corporation (the "Corporation"), as borrower.

PRELIMINARY STATEMENT

In order to finance the cost of improvements to and renovation of the Bernard Horwich Building, a community recreation and social service facility in Chicago, Illinois, owned by the Jewish Federation of Metropolitan Chicago, and the 1015 W. Howard Street building in Evanston, Illinois, owned by the Council for Jewish Elderly (the "Project"), the Issuer is issuing its Revenue Bonds, Series 1989 (Jewish Federation of Metropolitan Chicago Project) (the "Bonds"), pursuant to its powers under the provisions of Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, and in accordance with the provisions of an Ordinance adopted by the governing Body of the Issuer on April 3, 1989 (the "Bond Ordinance"). The Bonds will be issued under and secured by a Trust Indenture, dated as of April 1, 1989 (the "Indenture"), from the Issuer to The Exchange National Bank of Chicago, Chicago, Illinois, as Trustee (the "Trustee"). Pursuant to the Indenture the Issuer will pledge and assign without recourse or warranty the Series 1989 Note of the Corporation to be issued pursuant to this Loan Agreement (the "Series 1989 Note") and assign its rights hereunder (other than Unassigned Rights) as security for the Bonds. The Bonds will be payable solely out of the payments to be made by the Corporation on the Series 1989 Note and otherwise under this Loan Agreement.

GRANTING CLAUSES

IN CONSIDERATION of the premises, the loan of the proceeds of the Bonds to be made by the Issuer and of other good and valuable consideration, the receipt whereof is hereby acknowledged and in order to secure the payment of the principal of and interest payable on the Series 1989 Note and the performance of all the covenants of the Corporation contained herein, the Corporation has executed and delivered this Loan Agreement and by these presents does convey, assign, grant and mortgage, and grant a security interest in, to the Issuer and its successors and assigns forever, all the Corporation's right, title and interest in, to and under any and all of the following described property (herein sometimes called the "Mortgaged Property"):

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TO HAVE AND TO HOLD all and singular, the mortgaged property, whether now owned or hereafter acquired, unto the issuer, its successors and assigns forever; provided, however, that this loan agreement is made upon the express condition that if the corporation shall pay or cause to be paid all indebtedness secured hereby and shall keep, perform and observe all and singular the covenants and promises in the Series 1989 Note and this loan agreement expressed to be kept, performed and observed by the

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the corporation or by anyone on its behalf to the issuer or the trustee, including without limitation, funds of the corporation held by the trustee as security for the bonds;

DIVISION II

SUBJECT, HOWEVER, to permitted encumbrances, as defined in Article I hereof;

The real estate described in Exhibit A hereto, together with the entire interest (whether now owned or hereafter acquired) in and to said real estate and the entire interest of the Corporation in and to all and singular the tenements, hereditaments, easements, rights of way, rights, privileges and appurtenances to said real estate, belonging or in any wise appertaining thereto, including without limitation the entire right, title and interest of the Corporation in, to and under any streets, ways, or alleys, adjoining said real estate, and all claims or demands whatsoever of the Corporation either in law or in equity, in possession or expectancy of, in and to said real estate, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described, which is now owned or is hereafter acquired by the Corporation and is affixed or attached to said real estate, shall be and remain or become and constitute a portion of said real estate and the security covered by and subject to the lien of this loan agreement, and, subject to the terms and conditions of this loan agreement, together with all rents, income, revenue, issues and profits thereof;

DIVISION I

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Corporation, then this Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Corporation and the Issuer hereby further covenant and agree as follows:

ARTICLE I

Definitions and Exhibits

Section 1.1. Terms Defined. As used in this Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Arbitrage Compliance Agreement" means the Arbitrage Compliance Agreement, dated as of April 1, 1989, among the Issuer, the Trustee and the Corporation.

"Architect" means an architect, engineer or firm of architects or engineers selected by the Corporation, satisfactory to the Trustee and licensed by the State.

"Bond Ordinance" means the Ordinance adopted by the Governing Body of the Issuer on April 3, 1989, authorizing the issuance of the Bonds.

"Bondowner" or "owner" means the person in whose name a Bond shall be registered on books of the Issuer kept by the Trustee for that purpose in accordance with the terms of the Indenture.

"Bonds" means the Revenue Bonds Series 1989 (Jewish Federation of Metropolitan Chicago Project) of the Issuer, being issued under the Indenture in the aggregate principal amount of \$5,090,000.

"Bond Sinking Fund" means the fund by that name created by Section 3.05 of the Indenture.

"Buildings" means the buildings, structures, improvements and fixtures now located or to be constructed and installed on the land as a part of the project and all other buildings, structures and improvements hereafter located on the land.

"Business Day" means any day other than (i) a Saturday or Sunday, or (ii) a day on which commercial banks in Chicago, Illinois, or the city in which the principal corporate trust office of the Trustee is authorized by law to close.

"Certified Public Accountant" means a certified public accountant or firm of certified public accountants, selected by the Corporation and satisfactory to the Trustee.

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"Chief Executive Officer" means, with respect to the issuer, the president of the Board of Commissioners of the issuer, and with respect to the corporation, its president or other chief executive officer.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and to sections of the Code shall include relevant regulations and proposed regulations and any successor provisions to such sections, regulations or proposed regulations.

"Completion Date" means the date determined under Section 3.03(C) of the Indenture.

"Corporation" means Jewish Federation of Metropolitan Chicago, an Illinois not for profit corporation, and its successors and assigns hereunder.

"Corporation Representative" means such person at the time, and from time to time, designated by written certificate of the Corporation furnished to the issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by its Chief Executive Officer. Such certificate shall designate an alternate or alternates, any of whom may act at any time as Corporation Representative.

"Costs of the Project" has the meaning specified in Section 3.03(A) of the Indenture.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state.

"Determination of Taxability" means (i) the receipt by the Corporation of a written notice from the Trustee or any owner of a Bond of the issuance of a notice of delinquency by the Internal Revenue Service that states, in effect, that the interest payable on such Bond, or any installment thereof, is includible in the gross income of the taxpayer named therein, (ii) the delivery to the Corporation of an opinion of nationally recognized bond counsel to the same effect, or (iii) any amendment, modification, addition or change shall be made in Section 103 or any other provision of the Code or in any regulation or proposed regulation thereunder; or any ruling shall be issued or revoked by the Internal Revenue Service; or any other action shall be taken by the Internal Revenue Service, the Department of Treasury or any other governmental agency, authority or instrumentality; or any opinion of any Federal court or of the United States Tax Court shall be rendered; and the Trustee or any owner of a Bond shall have notified the Corporation in writing that, as a result of any such event or condition, nationally recognized bond counsel is unable to render its unqualified opinion that the interest payable on such Bond, or any installment thereof, made on or after a date specified in said notice is excludible from the Federal gross income of such owner.

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(b) Bonds for the payment or redemption of which cash Funds (or Federal Securities to the extent permitted under Section 7.01 of the Indenture) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee and provided further that prior to such payment or redemption, the Bonds to be paid or redeemed shall be deemed to be Outstanding for the purpose of transfers and exchanges under Section

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation after purchase in the open market or because of payment at or redemption prior to maturity;

"Outstanding" or "Bonds Outstanding" means, as of any particular time, all Bonds that have been duly authenticated and delivered by the Trustee under the Indenture, except:

"Original purchaser" means, with respect to the Bonds, Messrow Capital Markets, Chicago, Illinois. If, however, at any time, Messrow Capital Markets does not own at least 51% in aggregate principal amount of the Bonds then Outstanding, the term Original purchaser shall refer to any person provided such person owns at least 51% in aggregate principal amount of the Bonds then Outstanding.

"Opinion of Counsel" means a written opinion of Counsel, who may be counsel to the Issuer or to the Corporation.

"Net Proceeds", when used with respect to any title insurance, casualty insurance or condemnation award, a recovery described in Section 3.5 or a sale or disposition described in Section 5.13 or 5.14, means the gross proceeds from the insurance or condemnation award, recovery, sale or disposition remaining after payment of all expenses (including attorneys' and adjusters' fees and any fees and expenses of the Trustee, the Issuer or the Corporation) incurred in the collection of such gross proceeds.

"Loan Disbursement Fund" means the Fund by that name created by Section 3.02 of the Indenture.

"Loan Agreement" means this Mortgage and Loan Agreement, dated as of April 1, 1989, by and between the Corporation and the Issuer, and all amendments and supplements hereto.

"Land" means the parcel of land legally described in Exhibit A to this Loan Agreement, constituting the site of the Bernard Horwich Building portion of the Project.

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"Permitted Investments" means to the extent from time to time permitted by applicable law:

(v) Leases to Tax Exempt Organizations.

(vi) such minor defects, irregularities, encumbrances, easements, rights of way and clouds on title as normally exist with respect to property similar in character to the project and as do not, in the opinion of independent Counsel, materially interfere with or impair the use of the property affected thereby for the purpose for which it was acquired or is held by the Corporation; and

(vii) any lien, or right to a lien, for services, labor or material imposed by law, not shown by the public records and not perfected pursuant to applicable law;

(viii) utility, access and other easements and rights of way, mineral rights, restrictions and exceptions that, in the opinion of an independent Architect, will not materially interfere with or impair the acquisition, construction or equipping of the project or the operations being conducted or to be conducted at the project;

(ix) this loan agreement, the indenture, any security interests or other liens created thereby, and Uniform Commercial Code financing statements relating thereto;

(x) liens for ad valorem taxes and special assessments not then delinquent;

"Permitted Encumbrances" means, as of any particular

time:

(a) Bonds owned by the Corporation or any other obligor with respect to the Bonds.

(b) Bonds in lieu of which other Bonds have been authenticated under Section 2.06 of the Indenture, unless proof satisfactory to the Trustee is presented that any Bond for which a Bond in lieu of or in substitution therefor shall have been authenticated and delivered pursuant to the Indenture, is held by a bona fide purchaser, as that term is defined in Article 8 of the Uniform Commercial Code of Illinois, as amended, in which case both the Bond in lieu of or in substitution for which a new Bond has been authenticated and delivered therefor and such new Bond shall be deemed Outstanding; and

(c) Bonds in lieu of which other Bonds have been lost, stolen or mutilated bonds under Section 2.06 of the Indenture; or for the purpose of replacement of

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(1) Federal Securities or evidences of ownership of proportionate interests in future interest and principal payments of Federal Securities where

(i) a bank or trust company acts as custodian and holds the underlying Federal Securities;

(2) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Federal Securities; and

(3) the underlying Federal Securities are held in a special account separate from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated;

(ii) obligations of Federal Home Loan Bank System, the Export-Import Bank of the United States, the Federal Financing Bank, the Government National Mortgage Association, the Farmers' Home Administration, the Federal Home Loan Mortgage Company or the Federal Housing Administration;

(iii) short-term discount obligations of the Federal National Mortgage Association;

(iv) certificates of deposit or time deposits of any bank or trust company which, to the extent not insured by the Federal Deposit Insurance Corporation, are secured by at least an equal amount of permitted investments described in clauses (i) or (ii) above having a market value at all times at least equal to the uninsured amount of such deposit;

(v) investment agreements (which term, for purposes of this clause (v), shall not include repurchase agreements) with a bank or bank holding company rated "Aa" or better by Moody's Investors Service and rated "AA" or better by Standard & Poor's Corporation, or their respective successors;

(vi) repurchase agreements with banks or other financial institutions ("Repurchasers"), including but not limited to the Trustee, provided that each such repurchase agreement (A) is in commercially reasonable form and is for a commercially reasonable period, and (B) results in transfer to the Trustee of legal title to, or the grant to the Bond Trustee of a prior perfected security interest in, identified Federal Securities that are free and clear of any claims by third parties and are segregated in a custodial or trust account held by a third party (other than the Repurchaser) as the agent solely of, or in trust solely for the benefit of, the Trustee, and provided further that Federal Securities acquired pursuant to such repurchase agreements shall be

(vii) repurchase agreements with banks or other financial institutions ("Repurchasers"), including but not limited to the Trustee, provided that each such repurchase agreement (A) is in commercially reasonable form and is for a commercially reasonable period, and (B) results in transfer to the Trustee of legal title to, or the grant to the Bond Trustee of a prior perfected security interest in, identified Federal Securities that are free and clear of any claims by third parties and are segregated in a custodial or trust account held by a third party (other than the Repurchaser) as the agent solely of, or in trust solely for the benefit of, the Trustee, and provided further that Federal Securities acquired pursuant to such repurchase agreements shall be

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"Series 1989 Note" means the Series 1989 Note issued by the Corporation to the issuer in accordance with the provisions of this loan agreement and assigned, pledged and delivered by the issuer to the Trustee in order to secure the loan by the issuer to the Corporation of the proceeds of the Bonds and to secure the performance by the Corporation of its obligations under this Loan Agreement.

"Redemption Fund" means the fund by that name created by Section 3.06 of the Indenture.

"Project" means the improvements to and renovation of the Bernard Horwich Building, a community recreation and social service facility located in Chicago, Illinois, owned by the Jewish Federation of Metropolitan Chicago, and the 1015 W. Howard Street Building in Evanston, Illinois, owned by the Council for Jewish Elders, as generally described in Exhibit B attached hereto.

"Principal Payment Dates" means April 1 of each year, commencing April 1, 2010, until the principal amount of the Bonds shall have been paid in full.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, or a government or any agency or political subdivision thereof.

(5) the Federal Securities are not available to satisfy any other claims, including those against the trustee or escrow agent.

(4) the Federal Securities serving as security for the municipal obligations are held by an escrow agent or trustee; and

(3) the principal of and interest on the Federal Securities (plus any cash in the fund) are sufficient to meet the liabilities of the municipal obligations;

(2) the municipal obligations are secured by Federal Securities which may be applied only to interest, principal, and premium payments of such municipal obligations;

(1) the municipal obligations are not callable prior to maturity or, alternatively, the trustee has been given irrevocable instructions concerning their calling and redemption;

(vii) refunded municipal obligations meeting the following conditions:

valued at the lower of the then current market value of such Federal Securities or the repurchase price thereof set forth in the applicable repurchase agreement; and

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(3) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

(2) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(1) "This Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Written Request" means, with respect to the Corporation, a request in writing signed by the Corporation Representative or alternate Corporation Representative, and with respect to the Issuer, a request in writing signed by the Issuer Representative or alternate Issuer Representative.

"Assigned Rights," with respect to the Issuer, means the Issuer's rights to execute and deliver supplements and amendments pursuant to Article IX hereof; to be reimbursed by the Corporation for reasonable fees and expenses incurred by the Issuer, as required by Section 2.5 hereof; and to be indemnified by the Corporation for any liability incurred by the Issuer as required by Section 2.4 hereof; which rights are not assigned by the Issuer to the Trustee pursuant to the Indenture, but for the protection of which the Trustee may act on behalf of the Issuer.

"Trustee" means The Exchange National Bank of Chicago, Chicago, Illinois, or the successor trustee and/or co-trustee at the time serving as such under the Indenture.

"Trust Estate" means the property described in Divisions A, B, C and D of the Granting Clauses of the Indenture.

"Tax Exempt Organization" means a nonprofit corporation organized under the laws of one of the states of the United States of America or the District of Columbia that is an organization described in Section 501(c)(3) of the Code and exempt from Federal income taxes under Section 501(a) of the Code or any predecessor or successor provisions of similar import heretofore or hereafter enacted.

"State" means the State of Illinois.

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(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.
(5) Any terms not defined herein but defined in the Indenture shall have the meanings herein specified in the Indenture.
(6) The terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.
(7) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
(8) The headings used in, and the Table of Contents of, this Loan Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
(9) If at any time there shall be one person who shall be the owner of all of the Outstanding Bonds and the consent of or notice to the Trustee shall be required, the consent of or notice to such person shall be required in addition to the consent of or notice to the Trustee, unless, in the case of a required consent, such person shall have been notified and shall not have responded within a reasonable period of time. The Trustee shall be responsible for giving such notice or soliciting such consent from such Bondowner.

Section 1.3. Exhibits. The following exhibits are attached to and by reference made a part of this Loan Agreement:
Exhibit A: Legal Description of the Land.
Exhibit B: General Description of the Project.
Exhibit C: Form of Series 1989 Note.
ARTICLE II
Issuance of the Bonds; Particular Covenants, Representations and Warranties of the Corporation
Section 2.1. Issuance of the Bonds; Disbursement of Bond Proceeds; Consent to Assignment to Trustee.
(a) In order to provide funds for the payment of the Costs of the Project, together with other payments and incidental expenses in connection therewith, the Issuer agrees that it will issue, sell and cause to be delivered to the Original Purchaser its Bonds in the aggregate principal amount of \$5,090,000, bearing interest and maturing as set forth therein and in the Indenture;

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(c) The Corporation will not use any of the proceeds of the Bonds in such a manner as to, or take or fail to take any action that would, impair the exemption of interest on the Bonds from Federal income taxation; nor will the Corporation at any time take any action that would in any way cause the issuer to be listed as an issuer whose certificates pursuant to the requirements of Section 148 of the Code cannot be relied upon. The Corporation will comply fully with its covenants and agreements under the Arbitrage Compliance Agreement and its Project Cost and Tax Certificate dated April 11, 1989.

(b) Except as provided in Article V, the Corporation or another Tax Exempt Organization shall own and operate the Project through the date on which all of the Bonds have been fully paid and are no longer Outstanding.

(a) The Corporation is a not for profit corporation duly incorporated, validly existing and in good standing under the laws of the State; is duly authorized under the laws of the State and all other applicable provisions of law and its Articles of Incorporation and Bylaws to create and issue the Series 1989 Note and to execute and deliver this Loan Agreement and the Arbitrage Compliance Agreement; all action necessary for the valid creation and issuance of the Series 1989 Note and all action on its part necessary for the valid execution, delivery and performance of this Loan Agreement and the Arbitrage Compliance Agreement have been duly and effectively taken; and the Series 1989 Note in the hands of the holder thereof, the Arbitrage Compliance Agreement and this Loan Agreement will be the legal, valid and binding obligations of the Corporation.

Section 2.2. Representations and Agreements of the Corporation. The Corporation represents and agrees that:

(c) The Corporation acknowledges and consents to the pledge and assignment of the Series 1989 Note, the assignment of this Loan Agreement and the assignment of the issuer's rights hereunder, other than unassigned rights, to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder. The Issuer hereby irrevocably directs the Corporation to pay to the Trustee, or as the Trustee from time to time may direct, the repayment of the Loan made hereunder and other amounts payable under this Loan Agreement other than payments to the Issuer pursuant to Sections 2.4 and 2.5 hereof.

(b) The proceeds derived from the sale of the Bonds shall be applied by the Trustee under the terms of the Indenture on behalf of the Issuer in accordance with the provisions of Section 3.02 and 3.03 of the Indenture.

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(h) As of the date hereof, the Corporation is in full compliance with all of the terms and conditions of this Loan Agreement and the Series 1989 Note and no "event of default" has occurred and is continuing with respect thereto and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an "event of default."

(g) The sum of the aggregate principal amount of the bonds plus the principal amount of all "relevant tax-exempt nonhospital bonds" (as defined in the next sentence) does not exceed \$150,000,000. For purposes of the preceding sentence, "relevant tax-exempt nonhospital bonds" means outstanding "tax-exempt nonhospital bonds" within the meaning of Section 145(b)(2) of the Code, the proceeds of which were used to finance facilities (including the Project) that have, or are expected, during the three-year period beginning on the later of the date the bonds are issued or the date the project is placed in service, to have, as a principal user, as defined in Section 1.103-10(h) of the proposed Treasury Regulations) any person (including the Corporation) that is, or is expected, during the same three-year period, to be, a principal user, or a related or affiliated person, of the Project. For purposes of this paragraph, two or more organizations under common management or control are treated as one organization.

(f) No user of the Project or employee of the Corporation will be required to attend any religious services or participate in any religious ceremonies or other religious activities. The Corporation will not use the Project (i) primarily for sectarian instruction or primarily as a place of sectarian worship or primarily in connection with any part of the program of a school or department of divinity for any religious denomination or for the training of priests, ministers, rabbis or other similar persons in the field of religion or (ii) in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America or by any comparable provisions of the Constitution of the State. The foregoing restrictions, however, shall not be construed to prevent the Corporation from maintaining a chapel for the use of employees and visitors as part of the Project.

(e) The Corporation is a "Tax Exempt Organization pursuant to a determination letter of the Internal Revenue Service dated May 7, 1986, and will maintain its status as such an Organization. The Corporation is not a "private foundation" as defined in Sections 509(a) of the Code.

(d) The Corporation is organized and operated exclusively for benevolent, religious and charitable purposes and not for pecuniary profit; and no part of the net earnings of the Corporation inures to the benefit of any person, private shareholder or individual.

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(m) All utility services necessary for construction and for the operation of the project for its intended purposes are available at the project, including water supply, storm and sanitary sewer facilities, gas and/or electric and telephone facilities; and the providing of all such utility services necessary for the construction and operation of the project are not subject to the consent or withholding of objection of any governmental body or provider of utility services or, if so subject, such consent or withholding of objection has been obtained.

(l) All permits, consents, approvals or authorizations by, or registrations, declarations, withholdings of objection or filings with any governmental body necessary in connection with the valid execution, delivery and performance of this Loan Agreement and the Series 1989 Note, or presently necessary for the construction and equipping of the project, have been obtained, are valid, adequate and in full force and effect or will be obtained prior to the commencement of construction and equipping of any part of the project for which they are necessary.

(k) The anticipated use of the project complies with all applicable ordinances, regulations and restrictive covenants affecting the project and all requirements of such use which can be satisfied as of the date hereof have been satisfied.

(j) The project is located entirely within the geographic boundaries of the issuer.

(i) All financial statements heretofore delivered to the issuer by the Corporation are true and correct and truly and accurately reflect the financial condition of the Corporation and the results of the operations for the Corporation as of the dates thereof and for the periods covered thereby. Since the date of the latest of such financial statements delivered to the issuer, there has been no material adverse change in the financial condition or in the assets or liabilities of the Corporation nor any changes, except those occurring in the ordinary course of business, which would result in any material adverse change in the financial condition or properties, business or operations of the Corporation. Any requisite income tax returns and reports of the Corporation have been filed and no income taxes or penalties of the Corporation are due and no controversy or objection in respect of the Corporation's income tax returns and reports is pending or threatened.

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Section 2.4. Indemnity. The Corporation shall pay, and protect, indemnify and save the Issuer (including its officers and the members of its Governing Body), the Original Purchaser and the Trustee harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments resulting, either directly or indirectly, from the participation of the Issuer in the financing represented

Section 2.3. Payment of Principal and Interest. The Corporation shall duly and punctually pay the principal of, premium, if any, and interest on the Series 1989 Note at the dates and the places and in the manner specified therein and in this Loan Agreement, according to the true intent and meaning thereof and hereof.

(q) There is no litigation or proceeding pending, or, so far as the Corporation knows, threatened, before any court or administrative agency which, in the opinion of the Corporation, will materially or adversely affect the financial condition or operations of the Corporation or the authority of the Corporation to enter into, or the validity or enforceability of, this Loan Agreement, the Arbitrage Compliance Agreement or the Series 1989 Note.

(p) Neither the execution and delivery of this Loan Agreement, the Arbitrage Compliance Agreement and the Series 1989 Note, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, the Arbitrage Compliance Agreement and the Series 1989 Note, conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which the Corporation is a party or by which it is bound, or constitutes a default under any of the foregoing, or, except as permitted by this Loan Agreement, the Arbitrage Compliance Agreement and the Series 1989 Note, results in the creation or imposition of any lien whatsoever upon any of the property of the Corporation under the terms of any instrument or agreement.

(o) To the knowledge of the Corporation, all construction heretofore performed on the Project has been performed in a fit and workmanlike manner and all such construction is free from structural defects and no violation of any governmental requirement exists with respect thereto.

(n) All roads, easements and other necessary modes of ingress and egress to the Project necessary for the full utilization of the Project for its intended purposes or for the construction and/or operation thereof have been or will be completed or obtained or the necessary rights of way therefor have been or will be acquired and all necessary steps have been or will be taken by the Corporation to insure the complete construction and installation thereof.

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by the issuance of the Bonds (except as occasioned by the negligence or willful acts of either the Issuer or the Bond Trustee) arising from, but not limited to:

(1) any injury to or death of any person or damage to property in or upon the Project, or resulting from or connected with the use, non-use, condition or occupancy of the Project or a part thereof;

(2) violation of any agreement or condition of this Loan Agreement, except by the Issuer or the Trustee or their respective agents, employees and independent contractors;

(3) violation of any contract, agreement or restriction by the Corporation relating to the Project;

(4) violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project or a part thereof;

(5) any statement or information concerning the Corporation, its trustees, officers and members or the Project, contained in any final official statement or offering memorandum furnished to purchasers of any Bonds, that is untrue or incorrect in any material respect, and any omission from any such official statement or prospectus of any statement or information that should be contained therein for the purpose for which the same is to be used or that is necessary to make the statements therein concerning the Corporation, its trustees, officers and members or the Project not misleading in any material respect, provided that any such final official statement or offering memorandum shall have been approved in writing by the Corporation; and

(6) any violation of any state or federal securities laws arising out of the issuance and delivery of the Bonds.

In the event of settlement of any litigation, commenced or threatened, arising from a claim in respect of which indemnity may be sought against the Corporation under this Section 2.4, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Corporation. The Issuer or the Trustee, as the case may be, shall promptly notify the Corporation in writing of any claim or action brought against the Issuer or the Trustee, as the case may be, in respect of which indemnity may be sought against the Corporation under this Section 2.4, setting forth the particulars of such claim or action, and the Issuer and the Trustee may employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall not be payable by the Corporation unless such employment has been specifically authorized by the Corporation.

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Section 2.8. Payments to Trustee. The Corporation covenants and agrees to make the following payments to the Trustee for deposit into the following Funds established by the Indenture on the following dates:

Section 2.7. Other Amounts Payable by the Corporation. The Corporation agrees to pay directly to the Trustee (i) an amount equal to the annual fee of the Trustee for the ordinary services of the Trustee, as Trustee, rendered and its ordinary expenses incurred under the Indenture (including fees, costs, taxes and governmental charges relating to the transfer or exchange of bonds in accordance with Section 2.05 of the Indenture), as and when the same become due, (ii) the reasonable fees, charges and expenses of the Trustee, and any other paying agent, as and when the same become due, and (iii) the reasonable fees, charges and expenses of the Trustee for the necessary extraordinary services rendered by it and extraordinary expenses incurred by it under the Indenture, as and when the same become due; provided, however, that the Corporation may, without creating a default hereunder, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

The Issuer and the Corporation further covenant that they will not, and will not cause the Trustee to, make any investment or do any other act or thing that would cause the Bonds to become or be classified as "arbitrage bonds" within the meaning of Section 148 of the Code or to invest any of the "gross proceeds" of the Bonds (as defined in Section 148(f)(6) of the Code) at a yield that is "materially higher" than the yield of the Bonds, except as permitted under Section 148 of the Code. It is further understood and agreed that the Trustee shall not be required at any time to make any such investment or to do any such act.

Section 2.6. Application of Proceeds and Other Moneys: Investments. The Corporation hereby directs the Issuer and the Trustee to apply the proceeds from the sale of the Bonds in the manner specified in Section 3.02 of the Indenture. All moneys in the interest fund, the Bond Sinking Fund, the Loan Disbursement Fund and the Redemption Fund shall be invested and reinvested and the investment income therefrom shall be applied by the Trustee as provided in Article VI of the Indenture.

Section 2.5. Payment of Expenses of Issuance of Bonds. The Corporation agrees to be liable and pay for any recording expenses, Trustee's acceptance fees, legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer in connection with or incident to the issuance and sale of the Bonds. The Corporation agrees to pay such costs from its own funds to the extent funds are not available therefor in, or authorized to be withdrawn from, the Loan Disbursement Fund.

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Section 2.10. Determination of Taxability. Upon the occurrence of a Determination of Taxability, (1) the rate of interest borne by the Series 1989 Note shall be a rate equal to Twelve and Eighty-Three One Hundredths percent (12.83%) per annum,

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Section 2.9. Corporation's obligations unconditional. The Corporation, notwithstanding anything herein to the contrary, shall bear all risk of or destruction, in whole or in part, to the Project or any part thereof, including, without limitation, any loss, complete or partial, or interruption in the use, occupancy or operation of the Project, or any manner or thing that for any reason interferes with, prevents or renders burdensome the use or occupancy of the Project the compliance by the Corporation with any of the terms of this Loan Agreement. The Corporation agrees that its obligations to make payments hereunder will be absolute and unconditional and that the Corporation will not be entitled to any abatement, diminution, setoff, abrogation, waiver or modification thereof nor to any termination of this Loan Agreement by any reason whatsoever, regardless of any rights of set-off, recoupment or counterclaim that the Corporation might otherwise have against the Issuer or the Bond Trustee or any other party or parties and regardless of any contingency, act of God, event or cause whatsoever.

In the event the Corporation should fail to make any of the payments required by this Section, the item in default shall continue as an obligation of the Corporation until the amount in default shall have been fully paid, and the Corporation agrees, to the extent permitted by law, to pay the same with interest thereon at the highest rate of interest borne by any Outstanding Bond.

(c) Payments Required to Effect Certain Redemptions. On or before the Business Day prior to the date of redemption of any Bonds to be redeemed, an amount not less than the full amount required to pay the principal of and premium, if any, on such Bonds, together with interest accrued and to accrue thereon to the date fixed for redemption; provided, however, that no payments shall be required if and to the extent that on such date moneys are already on deposit in the Redemption Fund, the Bond Sinking Fund and the Interest Fund and available for the payment of the principal of and premium, if any, on such Bonds and the interest accrued and to accrue thereon to the date fixed for redemption.

(b) Bond Sinking Fund Deposits: On or before the Business Day prior to each Principal Payment Date, the amount necessary, together with any moneys then on deposit in the Bond Sinking Fund and available for that purpose, to pay the principal of the Bonds due on such Principal Payment Date.

(a) Interest Fund Deposits: On or before the Business Day prior to each Interest Payment Date, the amount necessary, together with any moneys then on deposit in the Interest Fund and available for that purpose, to pay the interest due on the Bonds on such Interest Payment Date.

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Section 3.2. Title Insurance Policy or Commitment. Concurrently with the issuance of the Bonds, the Corporation shall, at its own cost and expense, furnish the title insurance policy or commitment therefor required to be filed with the trustee pursuant to Section 2.07(d) of the indenture. Any Net proceeds received with respect to such policy shall be paid to the trustee for deposit in accordance with Section 3.06 of the indenture.

Section 3.1. Agreement to Construct and Equip the Project. The Corporation agrees that it shall construct and equip the project, or cause the project to be constructed and equip the project, or cause the project to be constructed and equipped. The Corporation agrees that work on the acquisition, construction and equipping of the project shall at all times proceed with due diligence to completion. The Corporation further agrees to pay the costs of the project from its own funds to the extent moneys on deposit in the Loan Disbursement Fund are insufficient therefor. Neither the issuer nor the trustee makes any warranty, either express or implied, that the moneys deposited into the Loan Disbursement Fund and which, under the provisions of this Loan Agreement and the indenture, will be available for payment of the costs of the project will be sufficient to pay all of the costs and expenses which will be incurred in that connection with the project, nor do they agree, if said funds are insufficient for that purpose, to pay the costs of the project with their own or other funds. The Corporation agrees that it, after exhaustion of the moneys in the Loan Disbursement Fund, the Corporation shall pay to any reimbursement therefor from the issuer, the trustee or the owners of the Bonds, nor shall it be entitled to any abatement, postponement or diminution of the amounts payable on the Series 1989 Note or otherwise under this Loan Agreement.

Construction and Equipping of the Project

ARTICLE III

and interest at such rate shall accrue from the date of the Event of Taxability, and shall be payable on the Interest Payment Dates, and (ii) the outstanding principal amount of the Series 1989 Note shall become due and payable on the Business Day prior to the Interest Payment Date next following the Determination of Taxability for which notice of the redemption of the Bonds in accordance with the indenture can be given. If the principal installments of and interest on the Series 1989 Note have been fully paid, the Corporation shall nevertheless pay any such additional interest accruing on the Series 1989 Note from the Event of Taxability to the date of the final payment of the principal installments of and interest on the Series 1989 Note to the owners of the Bonds on demand. Said covenant shall survive the final payment of the principal installments of and interest on the Series 1989 Note and the termination of this Loan Agreement.

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Section 5.1. Maintenance of Corporation's Nonprofit Status; Tax Exempt Status of Bonds. Subject to the provisions of Section 5.3 hereof, the Corporation agrees to maintain at all times its existence as a not for profit corporation and to do

Special Covenants and Agreements

ARTICLE V

Section 4.1. Prepayment. There is expressly reserved to the Corporation the right, and the Corporation is authorized and permitted, to prepay the amounts payable under Section 2.8(b) hereof, on any interest payment date, commencing April 1, 1999, and the issuer agrees that the Trustee may accept such prepayments when the same are tendered by the Corporation. All amounts so prepaid shall be deposited in the Redemption Fund and applied to the redemption or purchase of Outstanding Bonds in the manner and to the extent provided in Section 5.01 of the Indenture.

Prepayment

ARTICLE IV

Section 3.5. Remedies to be Pursued Against Contractors and Subcontractors and their Sureties. In the event of default of any contractor or subcontractor under any contract made by it in connection with the project or in the event of a breach of warranty with respect to any materials, workmanship, or performance guaranty, the Corporation shall promptly proceed to exhaust the remedies of the Corporation against the contractor or subcontractor so in default. The Corporation agrees to advise the Trustee of the steps it intends to take in connection with any such default. The Corporation may prosecute or defend any action or proceeding or take any other action involving any such contractor or subcontractor surety which the Corporation deems reasonably necessary. The Net Proceeds of any amounts recovered pursuant to this Section 3.5 shall be used to restore the Project to the extent reasonably possible or, at the option of the Corporation, to prepay the Bonds in accordance with the provisions of the Indenture. Any Net Proceeds remaining after any restoration of the Project shall be used to prepay the Bonds.

Section 3.4. Completion by the Corporation. In the event the net proceeds of the Bonds are not sufficient to pay in full the Costs of the Project, the Corporation agrees to pay all such sums as may be in excess of the net proceeds of the Bonds.

Section 3.3. Disbursements from Loan Disbursement Fund. Moneys held in the Loan Disbursement Fund shall be disbursed in accordance with the provisions of Section 3.03 of the Indenture. The Corporation agrees to use and apply all moneys disbursed from the Loan Disbursement Fund for the payment or reimbursement of Costs of the Project.

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nothing to change or alter its status as a Tax Exempt Organiza-
tion. The Corporation further agrees that it will not act in any
manner which would adversely affect the exemption from Federal
income taxation of the interest on the Bonds and that it will
comply fully with its covenants and agreements under the Arbitrage
Compliance Agreement.

Section 5.2. Maintenance of Corporate Existence. Sub-
ject to the provisions of Section 5.3 hereof, the Corporation
agrees that during the term of this Loan Agreement it shall main-
tain its existence as a not for profit corporation organized and
existing and in good standing under the laws of the State and
authorized to transact business in the State.

Section 5.3. Dissolution and Disposition of Assets.

(A) The Corporation may consolidate with or merge into
another corporation, or permit one or more other corporations to
consolidate with or merge into it, or sell or otherwise transfer
to another corporation all or substantially all of its assets as
an entirety and thereafter dissolve, provided (i) the surviving,
resulting or transferee corporation, as the case may be, is a
tax-exempt organization and assumes in writing all of the obliga-
tions of the Corporation under the indenture, the Arbitrage Com-
pliance Agreement, this Loan Agreement and the Series 1989 Note,
and (ii) such consolidation, merger, sale or transfer shall not,
in the opinion of nationally recognized bond counsel, adversely
affect the exemption from Federal income taxation of the interest
on the Bonds.

(B) The Corporation may enter into leases of portions
of the project provided the lessee under any such lease is a Tax
Exempt Organization, or such lease, in the opinion of nationally
recognized bond counsel, does not adversely affect the exemption
from Federal income taxation of interest on the Bonds.

(C) Except as otherwise provided in this Loan Agree-
ment, so long as the Corporation is not in default hereunder, all
amounts received from any sale, lease or other disposition shall
be the property of the Corporation.

Section 5.4. Issuer's and Trustee's Right of Access to
the project. The Corporation agrees that during the term of this
Loan Agreement the Issuer, the Trustee and their duly authorized
agents shall have the right at all reasonable times to enter upon
the project and examine and inspect the same.

Section 5.5. Records of Corporation. The Trustee and
the Original Purchaser shall be permitted at all reasonable times
to examine the books and records of the Corporation with respect
to the project.

Section 5.6. Insurance. The Corporation shall at all
times provide, maintain and keep in force insurance with respect
to the Bernard Horwich Building portion of the project against

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such risks and in such amounts as is customarily carried by persons conducting operations similar in character and size to those being conducted at the project, provided that the Corporation shall provide, maintain and keep in force at least the insurance described below with respect to the Bernard Horwich Building portion of the Project:

(a) Insurance against loss or damage by fire and any of the risks covered by insurance of the type now known as "extended coverage", in an amount not less than the full replacement cost of the property insured (exclusive of the cost of excavations, foundations, and footings below the lowest basement floor), and with not more than \$15,000 deductible from the loss payable for any casualty.

(b) During the course of any construction or repair at the project, builder's risk insurance against all risks of physical loss, on a completed value basis, including collapse and transit coverage, with a deductible not to exceed \$15,000, in non-reporting form, covering the total value of work performed and equipment, supplies and materials furnished, and containing a "permission to occupy upon completion of work" endorsement.

(c) Combined loss of earnings and extra expense insurance providing coverage of not less than \$500,000.

(d) Comprehensive public liability insurance against claims for personal injury, including without limitation, bodily injury, death or property damage, with a limit of no less than \$1,000,000 per occurrence and \$1,000,000 in the aggregate and \$100,000 for damage to property.

(e) Worker's compensation insurance in accordance with the requirements of the laws of the State.

All policies of insurance required by the terms of this loan agreement shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the Corporation that might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of set-off, counterclaim or deductions against the Corporation. All policies of insurance required by the terms of this loan agreement shall be issued by insurance companies qualified to do business in the State. The policies of insurance referred to in (a) and (b) above shall insure the Corporation, the Issuer and the Trustee, as their respective interests may appear, and shall have attached thereto a mortgagee's loss payable endorsement for the benefit of the Trustee. The original of all required policies of insurance shall be furnished to the Trustee. At least thirty (30) days prior to the expiration of each such policy, the Trustee shall be furnished with evidence of the payment of the premium and the issuance of a new or a renewal policy continuing insurance in force as required by this loan

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If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the Corporation may exercise such option.

(c) Any taxes levied on the Issuer with respect to revenues from the Project or this Loan Agreement.

(b) all taxes, assessments and impositions, general and special, ordinary and extraordinary, of every name and kind, that shall be taxed, levied, imposed or assessed upon all or any part of the Project, or the interest of the Corporation in and to the Project; and

(a) all taxes and charges on account of the ownership, use, occupancy or operation of the Project, including but not limited to all sales, use, occupation, real and personal property taxes, all permit and inspection fees, occupation and license fees and all water, gas, electric, power or other utility charges assessed or charged on or against the Project or on account of the Corporation's use or occupancy thereof or the activities conducted thereon or therein;

Section 5.7. Taxes, Charges, and Assessments. The Corporation covenants and agrees, subject to the provisions of Section 5.10 hereof relating to permitted contests, to pay or cause to be paid (if and when the same become due or payable):

(b) above shall be applied in accordance with Section 5.1 of this Loan Agreement. Any proceeds of the insurance referred to in (c), (d) and (e) above shall be applied to the satisfaction of the claim giving rise to the payment of such proceeds.

The Trustee may require the Corporation to furnish from time to time a certificate of an independent person knowledgeable in insurance matters and satisfactory to the Trustee to the effect that all policies of insurance required by this Loan Agreement are in full force and effect and that the amounts and types of insurance comply with and satisfy the requirements of this Section.

In lieu of separate policies the Corporation may maintain blanket or umbrella policies if such policies provide the same coverage required by this Section with protection against each risk not reducible by claims for other risks to amounts less than that specified in this Section, and the Corporation deposits with the Trustee a certificate or certificates of the respective insurers evidencing such coverage and stating the amounts of coverage provided with respect to the Project.

Each policy of insurance required by this Loan Agreement shall contain a provision that such policy will not be cancelled or materially amended, including any reduction in the scope or limits of coverage, without at least thirty (30) days' prior written notice to the Trustee.

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Nothing contained herein shall be deemed to constitute an admission by either the Corporation or the Issuer that either the Issuer or the Corporation is liable for any tax, charge, fee, rate, imposition or assessment.

Section 5.8. Covenant Against Liens. Subject to the provisions of Section 5.10 hereof relating to permitted contests, the Corporation shall not create or permit to be created or remain, and shall, at its cost and expense, promptly discharge, any and all liens, security interests, encumbrances and charges on the project or any part thereof, other than Permitted Encumbrances.

Section 5.9. Compliance with Laws and Orders. Subject to the provisions of Section 5.10 hereof relating to permitted contests, the Corporation shall, at its sole cost and expense, comply with all present and future laws, ordinances, orders, decrees, rules, regulations and requirements of every duly constituted governmental authority, commission and court and the officers thereof of which it has notice, and the failure to comply with which would materially and adversely affect the project or the use, occupancy or condition thereof.

Section 5.10. Permitted Contests. The Corporation shall not be required to pay any tax, charge or assessment required to be paid under Section 5.7 hereof, nor to remove any lien, security interest, encumbrance or charge required to be removed under Section 5.8 hereof, nor to comply with any law, ordinance, order, decree, rule, regulation or requirement referred to in Section 5.9 hereof, so long as the Corporation shall in good faith, and at its cost and expense, contest the amount or validity thereof, or take other appropriate action with respect thereto in an appropriate manner or by appropriate action with respect thereto in an appropriate manner or by appropriate proceedings that shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, charge, assessment, lien, security interest, encumbrance or charge so contested, or the sale, forfeiture or loss of the project or any part thereof to satisfy the same, or to contest the validity or applicability of any such law, ordinance, order, decree, rule, regulation or requirement, provided that no such contest or action shall subject the Issuer or the Trustee to any liability unless the Corporation properly indemnifies the Issuer or the Trustee, as the case may be, and provided, further, that any such contest or action shall be diligently pursued by action considered by the Trustee, in its reasonable opinion, to be appropriate and that such contest or action does not, in the reasonable opinion of the Trustee, subject the project to material risk of loss or forfeiture. While any such matters are pending, the Corporation shall have the right to pay, remove or cause to be discharged or marked exempt the tax, charge, assessment, lien, security interest, encumbrance or charge being contested or to comply with such law, ordinance, order, decree, rule, regulation or requirement. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the Corporation shall pay, and save the Issuer and the Trustee harm-

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(a) No alteration of any kind shall be made that would result in a violation of the provisions of Section 5.11 hereof;

The Corporation shall have the right from time to time at its sole cost and expense to make repairs, restorations, replacements, additions, alterations and changes, whether structural or non-structural (hereinafter collectively referred to as "alterations") in or to the Project, subject, however, in all cases to the following conditions:

Section 5.12. Repairs, Maintenance and Alterations. The issuer shall have no obligation to repair or maintain any part of the Project. The Corporation shall, at its own cost and expense, keep (or cause to be kept) the Project in good repair and order, reasonable wear and tear excepted, and in as reasonably safe condition as its operations will permit and shall make (or cause to be made) all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary as well as extraordinary, foreseen as well as unforeseen, and all necessary replacements or renewals.

The Corporation agrees that it will not use, or permit to be used, any portion of the Project, whether directly or indirectly, in an unrelated trade or business as defined in Section 513(a) of the Code, in such manner or to such extent as would result in the loss of tax exemption of interest on the Bonds otherwise afforded under Section 103(a) of the Code. The Corporation represents that it is familiar with the provisions of Section 145 of the Code and Internal Revenue Service Revenue Procedures 82-14 and 82-15 and agrees that it will not permit any portion of the Project to be used by any person that is not a tax exempt organization in such manner or to such extent as would adversely affect the exemption from Federal income taxation of interest on the Bonds.

Section 5.11. Use of the Project. The Corporation shall use the project only in furtherance of the lawful purposes of the Corporation and only as a not for profit community facility.

less against all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) and shall promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable thereon, together with all penalties, fines, interest, costs and expenses thereon or in connection therewith, or shall comply with such law, ordinance, order, decree, rule, regulation or requirement. Notwithstanding anything in this Section 5.10, no proceeding shall be permitted hereunder that results in the imposition of a lien, for any period of time, on any portion of the Project, that is superior to the lien hereof.

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(b) No Building or Buildings constituting a part of project shall be demolished, removed or disposed of, nor shall any alteration to the Project be made, that would substantially impair the structural strength, utility or market value thereof, or reduce the size of the project without in each case the prior written consent of the Trustee and the Original Purchaser thereto, which consent shall not be unreasonably withheld;

(c) No work in connection therewith shall be undertaken until the Corporation shall have procured and paid for, so far as the same may be required, from time to time, all municipal and other governmental permits and authorizations of the various municipal departments and governmental subdivisions having jurisdiction; and

(d) All work in connection therewith shall be done promptly and in good, workmanlike manner and in compliance with the building and zoning laws of the governmental subdivision where the project is situated, and with all applicable laws, ordinances, orders, rules, regulations and requirements of all Federal, state and municipal governments and the appropriate departments, commissions, boards and officers thereof, and shall not violate the provisions of any policy of insurance covering the Corporation, and the work shall be prosecuted with reasonable dispatch, unavoidable delays excepted.

Section 5.13. Removal of Equipment. If the Corporation reasonably determines that any items of equipment have become unnecessary or unsuitable for any reason and that the removal thereof will not interfere with the capacity or character of the project for the purpose for which they are then being used or are intended to be used, and provided no event of default has occurred and is continuing under this Loan Agreement or the Indenture, the Corporation may remove and sell, trade-in or otherwise dispose of such items, if the Corporation substitutes and installs in the project other items of machinery or equipment, free and clear of all liens and encumbrances except permitted Encumbrances, of at least equal fair market value, though not necessarily of like kind or having the same function. Such substituted machinery or equipment shall become part of the equipment and subject to the Lien and security interest created by this Loan Agreement. The Corporation shall not, however, be required to make any such substitution or installation if it pays to the Trustee for deposit into the Redemption Fund:

(i) in the case of the trade-in of any Equipment for other machinery or equipment not to be installed in or about the Project, the amount of the credit received by it on such trade-in or the fair market value thereof, whichever is greater; or

(ii) in the case of the scrapping of the Equipment, the scrap value thereof; or

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(iii) in the case of the sale or other disposition of the Equipment, an amount equal to the sale price or the fair market value thereof, whichever is greater.

The Corporation shall promptly report to the issuer and the Trustee all such removals, substitutions, sales and other dispositions and shall pay into the Redemption Fund the amounts required above, but only when the amount of such payments not previously reported or paid into the Redemption Fund aggregate \$10,000 or more. The Corporation shall not remove, or permit the removal of, any equipment except in accordance with the provisions of this Section.

Section 5.14. Disposition of Real Estate. The Corporation shall have no right to dispose of any real estate constituting part of the Land without the prior written consent of the Original Purchaser and the Trustee (which consent shall not be unreasonably withheld) and upon delivery to the Trustee of the following:

(a) A certificate of the Corporation, signed by its Chief Executive Officer, stating that the disposition of such real estate will not result in violation by the Corporation of Section 5.1, 5.3 or 5.11 hereof and that the proceeds from such disposition will be (i) applied to the purchase of additional real or personal property to become part of the project or (ii) deposited into the Redemption Fund;

(b) If additional real estate has been substituted for the real estate disposed of as part of the project, evidence of the amendment of the mortgage title insurance policy required by Section 2.07(d) of the Indenture to include such substituted property and an opinion of Independent Counsel to the effect that, based on such Counsel's examination of or in reliance upon, the mortgage title insurance policy, the Corporation has good and marketable fee simple title to the real estate and improvements thereon becoming part of the project, free and clear of all liens and encumbrances except permitted Encumbrances; and

(c) a written opinion of nationally recognized municipal bond counsel (acceptable to the Trustee) to the effect that any such disposition will not adversely affect the validity of the Bonds or the tax exemption of interest on the Bonds afforded under Section 103(a) of the Code.

Upon receipt of such items, the Trustee shall release from the lien of this Loan Agreement the real estate to be disposed of but only after any real or personal property that is to be substituted therefor shall have become part of the project and shall have been subjected to the lien of this Loan Agreement.

Section 5.15. Financial Records and Statements. The Corporation agrees to keep proper books of record and account in which full, true and correct entries will be made of all dealings

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(a) Option A - Restoration. The Corporation may elect to have the Project repaired and restored. In such event the Corporation shall repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction and shall apply the Net Proceeds of any insurance relating to such damage or destruction to the payment or the reimbursement of the costs of such repair and restoration.

Section 6.1. Damage and Destruction. If as a result of fire or other casualty, the Project, or any part thereof, is damaged or destroyed, the Corporation shall, within ninety (90) days after such damage or destruction, elect one of the following two options by written notice to the Trustee:

Damage, Destruction and Condemnation;
Financing Statements

ARTICLE VI

or transactions of or in relation to the business and affairs of the Corporation in accordance with generally accepted principles of accounting, consistently maintained, and to furnish to the Trustee and to the Original Purchaser (who shall not be obligated to take any action as a result of the receipt thereof) and, upon written request, to the Issuer and any owner of 10% or more in aggregate principal amount of the Bonds then Outstanding (i) within sixty (60) days after the last day of each fiscal year of the Corporation, a copy of the unaudited financial statements of the Corporation for such fiscal year, accompanied by a certificate of the Chief Executive Officer of the Corporation, stating that the information contained in such financial statements is true and correct and that the signer of the certificate has made a review of the activities of the Corporation during the preceding fiscal year for the purpose of determining whether or not the Corporation has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Loan Agreement on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof, or if the Corporation shall be in default, such certificate shall specify all such defaults and the nature thereof of which the signer of the certificate shall have knowledge; (ii) within one hundred eighty (180) days after the last day of each fiscal year of the Corporation, a copy of the financial statements of the Corporation for such fiscal year, audited by a Certified Public Accountant; and (iii) such additional information as the Issuer, the Trustee or the owners of the Bonds may reasonably request concerning the Corporation in order to enable the person making such request to determine whether the covenants, terms and provisions of this Loan Agreement have been complied with by the Corporation.

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Section 6.3. Filing of financing statements. The issuer shall execute a financing statement relating to the assignment and pledge of this loan agreement and the Series 1989 Note and amounts payable thereunder to the Trustee showing the issuer as debtor and the Trustee as secured party, and the Corporation shall execute financing statements relating to the security interests granted in this loan agreement, and the Corporation shall cause all such financing statements to be filed in such manner and at such places as may be required by law fully to protect the rights of the issuer and the Trustee hereunder and under the Indenture. From time to time, as reasonably requested by the Trustee, not less often than once every five (5) years, the Corporation shall furnish to the Trustee an opinion of independent Counsel setting forth what, if any, actions should be taken by the Corporation, the issuer or the Trustee to preserve such rights. The Corporation and the issuer shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the rights of the Trustee and the issuer and shall furnish satisfactory evidence to the Trustee of filing and re-filing of

(b) Option B - Repayment of Series 1989 Note; Redemption of Bonds. The Corporation may elect to apply the Net Proceeds of the award made in connection with such condemnation or acquisition to the reduction of indebtedness under the Series 1989 Note and the redemption of Bonds under the Indenture. In such event the Corporation shall remit the Net Proceeds to the Trustee for deposit in the Redemption Fund and redemption of Bonds in accordance with Section 5.02 of the Indenture.

(a) Option A - Restoration. The Corporation may elect to have the Project restored. In such event, the Corporation shall restore the Project to substantially the same condition as existed prior to the condemnation or acquisition and shall apply the Net Proceeds of the award made in connection with such condemnation or acquisition to the payment or the reimbursement of the costs of such restoration.

Section 6.2. Condemnation and Loss of Title. In the event the Project or any part thereof, shall be condemned or acquired for public use, the Corporation shall, within ninety (90) days after the date title to the Project, or any part thereof, has been condemned or acquired, elect one of the following two options by written notice to the Trustee:

(b) Option B - Repayment of Series 1989 Note; Redemption of Bonds. The Corporation may elect to apply the Net Proceeds of any insurance relating to such damage or destruction to the reduction of indebtedness under the Series 1989 Note and the redemption of Bonds under the Indenture. In such event the Corporation shall remit the Net Proceeds to the Trustee for deposit in the Redemption Fund and redemption of Bonds in accordance with Section 5.02 of the Indenture.

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(c) the dissolution or liquidation of the corporation, or the filing by the corporation of a voluntary petition in bankruptcy, or failure by the corporation promptly to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its obligations hereunder, or an order for relief under Title 11 of the United States Code, as amended from time to time, is entered against the corporation, or if a petition or answer proposing the entry of an order for relief under Title 11 of the United States Code, as amended from time to time, or its reorganization, arrangement or debt readjustment under any present or future Federal bankruptcy act or any similar Federal or State law shall be filed in any court and such petition or answer shall not be discharged or denied within sixty (60) days after the filing thereof, or if the Corporation shall fail generally to pay its debts as they become due, or if a custodian (including, without limitation, a receiver, trustee or liquidator of the Corporation) shall be appointed for or take possession of all or a substantial part of its property and shall not be discharged within sixty (60) days after such appointment or taking possession, or if the Corporation shall consent to or acquiesce in such appointment or taking of

(b) Failure of the Corporation to perform any other covenant, condition or provision hereof and to remedy such default within thirty (30) days after notice thereof from the issuer or the Trustee to the Corporation; provided, however, that such period may be extended if the nature of the default is such that it cannot be remedied within the thirty-day period and the Corporation has submitted evidence satisfactory to the Trustee that such extension is needed and the Corporation institutes corrective action within the period agreed upon and diligently pursues such action to the reasonable satisfaction of the Trustee until the default is remedied; or

(a) Failure of the Corporation to make any payment to the Trustee pursuant to Section 2.8 hereof at the times specified therein, except as is otherwise provided in Section 2.8 hereof; or

Section 7.1. Events of Default. The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

Events of Default and Remedies Therefor

ARTICLE VII

such instruments and of every additional instrument which shall be necessary to preserve such rights of the Trustee and the issuer during the term of this Loan Agreement.

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possession, or an assignment by the Corporation for the benefit of its creditors, or the entry by the Corporation into an agreement of composition with its creditors; or (c) any warranty, representation or other statement made by or on behalf of the Corporation contained herein (other than the representations contained in paragraphs (i), (j) and (q) of Section 2.2, which shall not be considered false or misleading in any material respect if they are true and correct as of the date hereof), or in any document, instrument or certificate furnished by the Corporation in compliance with or in reference hereto, shall be false or misleading in any material respect, and shall not be made true within thirty (30) days after notice thereof from the Trustee to the Corporation.

during the occurrence and continuance of any event of default hereunder, the Trustee shall have the following rights and remedies, in addition to any other remedies herein or by law provided:

I. The Trustee may, by written notice to the Corporation, declare all unpaid indebtedness hereunder to be due and payable immediately, whereupon the same shall become immediately due and payable, anything in this Loan Agreement contained to the contrary notwithstanding. The term "all unpaid indebtedness" shall mean an amount equal to the principal of and premium, if any, on all Bonds then outstanding, and interest accrued thereon and to accrue thereon to the date of receipt by the Trustee of such moneys, and other payments due or to become due hereunder, including, without limitation, any unpaid fees, charges and expenses of the Trustee and other paying agents, if any, of the Bonds, or of the issuer, that are then or will become due prior to the time that the Bonds are paid in full.

II. Subject to permission of a court of competent jurisdiction, it required, the Trustee personally or by its agents or attorneys, may enter into and upon all or any part of the Mortgaged Property and each and every part thereof, and may exclude the Corporation, its agents and servants, wholly therefrom, and having and holding the same, may use, operate, manage and control the Mortgaged Property for any lawful purpose and upon every such entry, the Trustee at the expense of the Corporation from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property whereof it shall become possessed as aforesaid, and may insure and reinsure the same as may seem to it to be judicious; and likewise, from time to time at the expense of the Corporation, the Trustee may make all necessary or proper repairs, renewals and replacements and alterations, additions, betterments and improvements thereto and thereon as to it may seem judicious. The Trustee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the same and every part

possession, or an assignment by the Corporation for the benefit of its creditors, or the entry by the Corporation into an agreement of composition with its creditors; or (c) any warranty, representation or other statement made by or on behalf of the Corporation contained herein (other than the representations contained in paragraphs (i), (j) and (q) of Section 2.2, which shall not be considered false or misleading in any material respect if they are true and correct as of the date hereof), or in any document, instrument or certificate furnished by the Corporation in compliance with or in reference hereto, shall be false or misleading in any material respect, and shall not be made true within thirty (30) days after notice thereof from the Trustee to the Corporation.

during the occurrence and continuance of any event of default hereunder, the Trustee shall have the following rights and remedies, in addition to any other remedies herein or by law provided:

I. The Trustee may, by written notice to the Corporation, declare all unpaid indebtedness hereunder to be due and payable immediately, whereupon the same shall become immediately due and payable, anything in this Loan Agreement contained to the contrary notwithstanding. The term "all unpaid indebtedness" shall mean an amount equal to the principal of and premium, if any, on all Bonds then outstanding, and interest accrued thereon and to accrue thereon to the date of receipt by the Trustee of such moneys, and other payments due or to become due hereunder, including, without limitation, any unpaid fees, charges and expenses of the Trustee and other paying agents, if any, of the Bonds, or of the issuer, that are then or will become due prior to the time that the Bonds are paid in full.

II. Subject to permission of a court of competent jurisdiction, it required, the Trustee personally or by its agents or attorneys, may enter into and upon all or any part of the Mortgaged Property and each and every part thereof, and may exclude the Corporation, its agents and servants, wholly therefrom, and having and holding the same, may use, operate, manage and control the Mortgaged Property for any lawful purpose and upon every such entry, the Trustee at the expense of the Corporation from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property whereof it shall become possessed as aforesaid, and may insure and reinsure the same as may seem to it to be judicious; and likewise, from time to time at the expense of the Corporation, the Trustee may make all necessary or proper repairs, renewals and replacements and alterations, additions, betterments and improvements thereto and thereon as to it may seem judicious. The Trustee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the same and every part

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III. The Trustee may in its discretion proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Loan Agreement, or in aid of the execution of any power herein granted;

(3) in case the principal of the Series 1989 Note shall not have become due and there exists no default in the payment of any installment of interest or principal on the Series 1989 Note, then to the remedying of any other event of default then existing.

(2) in case the principal of the Series 1989 Note shall have become due by declaration or otherwise, in the order or priorities and amounts set forth in Section 7.6 hereof; or

(1) in case the principal of the Series 1989 Note shall not have become due, first, to the payment of all installments of interest then due and unpaid thereon, in the order of maturity of such installments, with interest on such installments from their respective payment dates until paid at the respective rates of such installments and if the amount available shall not be sufficient to pay in full any particular installment, together with such interest, then to the payment of such installment, together with such interest, ratably, without any discrimination or privilege and, second, to the payment of all installments of principal then due and unpaid thereon, in the order of their due dates, with interest on such installments from their respective due dates until paid at the respective rates borne by such installments, and if the amount available shall not be sufficient to pay in full any particular installment, together with such interest, ratably, without any discrimination or privilege, and, third, to the payment of all other installments of principal, and interest on the Series 1989 Note, when and as the same shall become due and payable, and, fourth, to the payment of any other sums required to be paid by the Corporation under this Loan Agreement; or

thereof; and after deducting the expenses of operations, maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and all payments that may be made for taxes, assessments, insurance and prior or other proper charges upon the mortgaged property or any part thereof, as well as all advances by the Trustee and for all counsel and agents and clerks and other employees by it properly engaged and employed, the Trustee shall apply the moneys arising as aforesaid as follows:

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FIRST: To the payment of the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and the expenses of any judicial proceedings wherein the same may be made, and of all

Section 7.6. Application of Proceeds of Sale. The purchase money, proceeds or avails of any such sale, together with any other sums which may be held by the Trustee under this Loan Agreement as part of the Mortgaged Property or the proceeds thereof, whether under the provisions of this Article or otherwise, shall be paid to the Trustee, who shall apply such funds as follows:

Section 7.5. Sale to Accelerate Series 1989 Note. In the event of any sale pursuant to Section 7.2 hereof, or any acceleration of the Bonds pursuant to Section 8.02 of the Indenture, the principal of the Series 1989 Note, if not previously due, immediately thereupon shall become due and payable, anything in the Series 1989 Note or in this Loan Agreement to the contrary notwithstanding.

Section 7.4. Receipt Sufficient Discharge for Purchaser. The receipt of the Trustee or of the court officer conducting any such sale for the purchase money paid at any such sale shall be a sufficient discharge hereof to any purchaser of the property, or any part thereof, sold as aforesaid; and no such purchaser or his representatives, grantees or assigns, after paying such purchase money and receiving such a receipt, shall be bound to see to the application of such purchase money upon or for purpose of this Loan Agreement, or shall be answerable in any manner whatsoever for any loss, misapplication or nonapplication of any such purchase money or any part thereof, nor shall any such purchaser be bound to inquire as to the necessity or expediency of any such sale.

Section 7.3. Sale a Bar. Any sale or sales pursuant to Section 7.2 hereof shall operate to divest all estate, right, title, interest, claim or demand whatsoever, whether at law or in equity, of the Corporation, in and to the premises, property, privileges and rights so sold, and shall be a perpetual bar both at law and in equity against the Corporation, its successors and assigns, and against any and all persons claiming or who may claim the same, or any part thereof, from, through or under the Corporation, its successors or assigns.

Section 7.2. Foreclosure and Sale of Mortgaged Property. In the event of any sale made under or by virtue of judicial proceedings or decree of foreclosure and sale, or as permitted by law, the whole of the mortgaged property may be sold in one parcel and as an entirety, or in separate parcels or lots, as the Trustee may determine.

provided, however, that all costs incurred by the Trustee under this Article shall be paid to the Trustee by the Corporation on demand.

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Section 7.8. Trustee Entitled to Appointment of Receiver. The Corporation agrees that upon the happening of any event of default and thereafter during the continuance of such event of default, unless the same shall have been waived as hereinbefore provided, the Trustee shall be entitled, to the extent permitted by law, as a matter of right it shall so elect, (i) forthwith and without declaring the principal of the Series 1989 Note to be due and payable, (ii) after declaring the same to be due and payable, or (iii) upon the filing of a complaint to foreclose this loan agreement or to enforce the specific performance hereof or in

shall have been made thereon.
returned to the Trustee after a notation of such partial payment less than the amount due thereon, the Series 1989 Note shall be In case the amounts so payable on the Series 1989 Note shall be par in lieu of cash to the amount that shall be payable thereon. may, in paying the purchase price, turn in the Series 1989 Note at without further accountability; and the Trustee at any such sale and possess and dispose of such property in its own absolute right compliance with the terms of sale, the Trustee may hold, retain the mortgaged property pursuant to judicial proceedings, the sale pursuant to Section 7.2 hereof of all or of any portion of Trustee may bid for and purchase the property being sold, and upon the mortgaged property in its own absolute right, retain and possess and dispose of such property in its own absolute right may, in paying the purchase price, turn in the Series 1989 Note at par in lieu of cash to the amount that shall be payable thereon. In case the amounts so payable on the Series 1989 Note shall be less than the amount due thereon, the Series 1989 Note shall be returned to the Trustee after a notation of such partial payment shall have been made thereon.

Section 7.7. Purchase of Mortgaged Property. Upon any sale pursuant to Section 7.2 hereof of all or of any portion of the mortgaged property pursuant to judicial proceedings, the Trustee may bid for and purchase the property being sold, and upon compliance with the terms of sale, the Trustee may hold, retain and possess and dispose of such property in its own absolute right without further accountability; and the Trustee at any such sale may, in paying the purchase price, turn in the Series 1989 Note at par in lieu of cash to the amount that shall be payable thereon. In case the amounts so payable on the Series 1989 Note shall be less than the amount due thereon, the Series 1989 Note shall be returned to the Trustee after a notation of such partial payment shall have been made thereon.

FOURTH: To the payment of the surplus, if any, to the Corporation, its successors or assigns, upon the written request of the Corporation or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

THIRD: To the payment of any other sums required to be paid by the Corporation pursuant to any provisions of this loan agreement or the Series 1989 Note.
SECOND: To the payment of the whole amount then due, owing and unpaid upon the Series 1989 Note for principal and interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Series 1989 Note, then ratably according to the aggregate of such principal and the accrued and unpaid interest without preference or priority as between principal or interest; such application to be made upon presentation of the Series 1989 Note and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid.

SECOND: To the payment of the whole amount then due, owing and unpaid upon the Series 1989 Note for principal and interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Series 1989 Note, then ratably according to the aggregate of such principal and the accrued and unpaid interest without preference or priority as between principal or interest; such application to be made upon presentation of the Series 1989 Note and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid.

THIRD: To the payment of any other sums required to be paid by the Corporation pursuant to any provisions of this loan agreement or the Series 1989 Note.

FOURTH: To the payment of the surplus, if any, to the Corporation, its successors or assigns, upon the written request of the Corporation or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

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The Trustee shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of this loan agreement; and the right of the Trustee to recover such judgment

Section 7.10. Trustee May Enforce Demand. In case the Corporation shall have failed to pay such principal and interest and other amounts upon demand, the Trustee may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Corporation and collect the moneys adjudged or decreed to be payable out of the property of the Corporation, wherever situated, in the manner provided by law.

then upon written demand of the issuer or the Trustee the Corporation shall pay to the Trustee the whole amount that then shall have become due and payable, including without limitation that amount which shall have become due and payable pursuant to the declaration made in accordance with Section 7.1(I) hereof, with interest (to the extent permitted by law) at the rate borne by the Bonds on all principal which shall have become due and payable on the Bonds until paid, and in addition thereto such further amount as shall be sufficient to cover the cost and expenses of collection, including a reasonable compensation to the issuer, the Trustee and their agents, attorneys and counsel, and any expenses or liabilities incurred by the issuer or the Trustee hereunder.

(a) fail to pay the amounts required to be paid by it under Section 2.8(a) hereof, when and as the same shall become due and payable, as herein expressed; or
(b) fail to pay the amounts required to be paid by it under Section 2.8(b) hereof, when and as the same shall become due and payable, whether at maturity of the Bonds or upon any date fixed for redemption of the Bonds or by acceleration, or otherwise;

Section 7.9. Payment of Defaulted Amounts on Demand. In case the Corporation shall:

aid thereof or upon the commencement of any other judicial proceedings to enforce any right of the Trustee, to the appointment of a receiver or receivers of the Mortgaged Property and of all the associated earnings, revenues, rents, issues, profits and income thereof, with such powers as the court making such appointment shall confer, which may comprise any or all of the powers which the Trustee is authorized to exercise by the provisions of subdivision II of Section 7.1 hereof. The Corporation, if requested so to do by the Trustee, will consent to the appointment of any such receiver as aforesaid to the extent it may lawfully do so.

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shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Loan Agreement.

No recovery of any judgment by the Trustee shall affect any rights, powers or remedies of the issuer or the Trustee hereunder, but such rights, powers or remedies of the issuer and the Trustee shall continue unimpaired as before.

Any moneys thus collected by the Trustee under this Section or Section 7.2 shall be applied by the Trustee as provided in Section 8.05 of the Indenture.

Section 7.11. Remedies Cumulative. No remedy herein conferred upon or reserved to the issuer or the Trustee is

intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.12. Delay or Omission Not a Waiver. No delay or omission of the issuer or the Trustee to exercise any right or

power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the issuer and the Trustee may be exercised from time to time and as often as may be deemed expedient.

Section 7.13. Waiver of Extension, Appraisal, Stay, Laws. To the extent permitted by law, the Corporation will not

insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants and terms of performance of, the Series 1989 Note or this Loan Agreement; or (b) claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the mortgaged property, or any part thereof, prior to any sale or sales thereof that may be made pursuant to any provision therein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; and the Corporation hereby expressly waives, to the extent permitted by law, all benefits or advantages of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the issuer or the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 7.14. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be

exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law that may be controlling in

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Section 9.1. Supplements and Amendments to this Loan Agreement and the Arbitration Compliance Agreement. Subsequent to the issuance of the Bonds and prior to the payment of all such Bonds in full or provision for such payment in accordance with the provisions of the Indenture, this Loan Agreement and the Arbitration Compliance Agreement may not be amended, supplemented, altered or terminated except as provided in Article X of the Indenture and Section 4.5 of the Arbitration Compliance Agreement.

Supplements and Amendments to this Loan Agreement and the Arbitration Compliance Agreement

ARTICLE XI

Section 8.1. Immunity of Members, Officers and Members of the Board of Directors. No recourse shall be had for the payment of the indebtedness hereunder, or for any claim based thereon or on this Loan Agreement or any loan agreement supplemental hereon, against any member, officer, or members of the Board of Directors, past, present or future, of: (a) the Corporation, (b) any affiliate of the Corporation, or of (c) any predecessor or successor corporation of any of them as such, either directly, or through the Corporation, any affiliate of the Corporation, or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of members, officers, or members of the Board of Directors, as such, being released as a condition of and in consideration for the execution of this Loan Agreement.

Immunity of Members, Officers and Members of the Board of Directors

ARTICLE VIII

Section 7.15. Remedies Under Uniform Commercial Code. In addition to any other remedies provided for hereby or by law, the Trustee shall have the rights of a secured party and the Corporation shall have the rights of a debtor under the Illinois Uniform Commercial Code with respect to the fixtures and equipment included in the Mortgaged Property upon the occurrence and continuance of an event of default hereunder, as defined in Section 7.1 hereof.

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Section 11.3. Limitation on Interest. No provisions of this Loan Agreement shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If

Section 11.2. Severability. In case any one or more of the provisions contained in this Loan Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; provided, however, that no holding of invalidity or unenforceability shall require the payment by the issuer of any funds other than those derived by the issuer pursuant to this Loan Agreement or the Series 1989 Note.

Section 11.1. Loan Agreement for Benefit of Parties Hereto. Except as specifically provided herein, nothing in this Loan Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, the trustee and the owners of the Bonds, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof, and the covenants, stipulations and agreements in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, the trustee, their successors and assigns, and the owners of the Bonds.

Miscellaneous Provisions

ARTICLE XI

Section 10.1. Defeasance. If the lien of the Indenture is discharged in the manner required by Section 7.01 of the Indenture, then and in that case all property, rights and interest hereby assigned or pledged hereby or by the Indenture shall revert to the Corporation, and the estate, right, title and interest of the issuer therein shall thereupon cease, terminate and become void; and this Loan Agreement, and the covenants of the Corporation contained herein, shall be discharged, and the issuer in such case, on demand of the Corporation and at the Corporation's cost and expense, shall execute and deliver to the Corporation and shall cause the trustee to execute and deliver to the Corporation a proper instrument or proper instruments acknowledging the release, satisfaction and termination of this Loan Agreement, as the Corporation may reasonably request and shall assign and transfer or cause to be assigned or transferred, and shall deliver or cause to be delivered, to the Corporation, all property, including money, then held by the issuer or the trustee under or pursuant to the Indenture other than moneys deposited with the trustee for the payment of the principal of, premium, if any, or interest on the Bonds.

Defeasance

ARTICLE X

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any excess of interest in such respect is herein provided for, or shall be adjudicated to be so provided for herein, neither the Corporation nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement inconsistent with this provision.

Section 11.4. Addresses for Notice and Demands. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Issuer:

The County of Cook, Illinois
118 North Clark Street
Chicago, Illinois 60602
Attention: Economic Development
Coordinator

To the Corporation:

Jewish Federation of Metropolitan
Chicago
One South Franklin Street
Chicago, Illinois 60606
Attention: Assistant Executive
Director - Administration of Finance

To the Trustee:

The Exchange National Bank of Chicago
LaSalle and Monroe Streets
Chicago, Illinois 60603
Attention: Corporate Trust Department

To the Original Purchaser:

Mesitow Capital Markets
135 South LaSalle Street
Chicago, Illinois 60603

The Corporation, the Issuer, the Original Purchaser or the Trustee may from time to time, by giving written notice to the parties hereto, designate another address to which notices, certificates or other communications hereunder shall be given. A copy of all notices to, and requests for approval from, the Trustee shall be sent to the Original Purchaser.

Section 11.5. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the Corporation, or by

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Assistant Secretary

Attest:
(SEAL)

By _____
Comptroller

By _____
Assistant Executive Director,
Administration & Finance

JEWISH FEDERATION OF METROPOLITAN
CHICAGO

County Clerk

Attest:
(SEAL)

By _____
President
Board of Commissioners

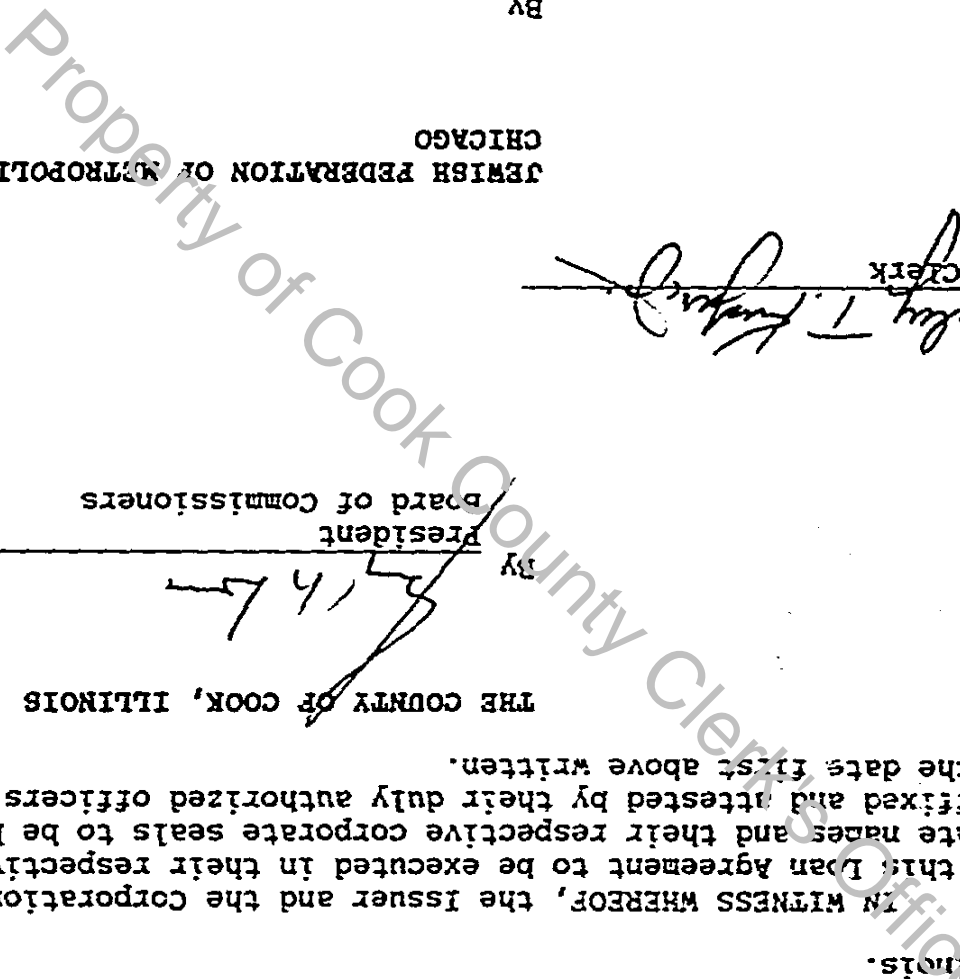
THE COUNTY OF COOK, ILLINOIS

IN WITNESS WHEREOF, the issuer and the corporation have caused this Loan Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

Section 11.7. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Illinois.

Section 11.6. Counterparts. This Loan Agreement is being executed in counterparts, each of which is an original and all of which are identical, each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

or on behalf of the issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.



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PROPERTY OF COOK COUNTY CLERK'S OFFICE

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PROPERTY OF COOK COUNTY CLERK'S OFFICE



Property of Cook County Clerk's Office

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Assistant Secretary

[Signature]

Attest:

(SEAL)

Comptroller

[Signature]
By

Administration & Finance

Assistant Executive Director,

By

[Signature]

CHICAGO

JEMISH FEDERATION OF METROPOLITAN

County Clerk

Attest:

(SEAL)

Board of Commissioners

President

By

THE COUNTY OF COOK, ILLINOIS

IN WITNESS WHEREOF, the Issuer and the Corporation have caused this Loan Agreement to be executed in their respective corporate names and their respective corporate seals to be here-
unto affixed and attested by their duly authorized officers, all
as of the date first above written.

Section 11.7. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Illinois.

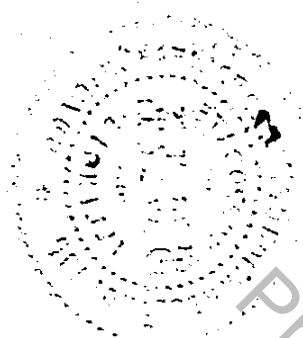
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lectively are to be deemed but one instrument.

or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

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SEARCHED
SERIALIZED
(INDEXED)

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 07/11/01 BY 60322 UCBAW/STP

EXEMPT FROM PUBLIC RELEASE
DATE 07/11/01 BY 60322 UCBAW/STP

DATE 07/11/01 BY 60322 UCBAW/STP

DATE 07/11/01 BY 60322 UCBAW/STP

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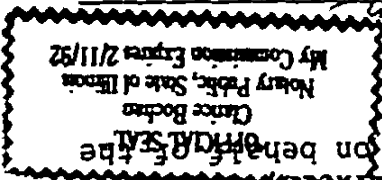
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The foregoing instrument was acknowledged before me this day of April, 1989, by George W. Dunne, President of the Board of Commissioners of the County of Cook, Illinois, a home rule unit of government of the State of Illinois on behalf of the County.

Notary Public

Clarence A. ...



STATE OF ILLINOIS)
COUNTY OF COOK)
SS)

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COOK COUNTY

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COOK COUNTY CLERK'S OFFICE
JAN 10 2011

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* My Commission Expires 10-2-90 *
* Notary Public for Illinois *
* J. Stanley T. Kasper, Jr. *
* Notary Public *

Stanley T. Kasper, Jr.
Notary Public

The foregoing instrument was acknowledged before me this 5th day of April, 1989, by Stanley T. Kasper, Jr., County Clerk, of the County of Cook, Illinois, a home rule unit of government of the State of Illinois on behalf of the County.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

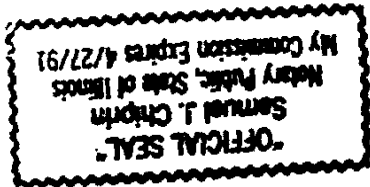
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11/11/2011

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Samuel J. Chiprin
Notary Public

The foregoing instrument was acknowledged before me this 7th day of April, 1989, by Michael B. Tarnoff, Leonard Sophian and Peter Friedman, Assistant Executive Director, Administration & Finance, Comptroller and Assistant Secretary, respectively, of Jewish Federation of Metropolitan Chicago, an Illinois not for profit corporation, on behalf of the corporation.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

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2011/11/11

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THE COMMISSION EXERCISES JURISDICTION
OVER ALL THE STATE OF ILLINOIS
SARAH T. CHIDEN
OFFICIAL SEAL

89156972

Property of Cook County, Illinois

Plat 10-36-100-016
36th St. Towny Ave
Chicago, Ill.

COMMENCING AT A POINT ON THE WEST LINE OF SAID EAST 698.00 FEET AND THE SOUTH LINE OF TOWHY AVENUE; THENCE SOUTH 2 DEGREES 36 MINUTES 15 SECONDS WEST ON SAID WEST LINE, 275.00 FEET TO THE PLACE OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE CONTINUING SOUTH 2 DEGREES 36 MINUTES 15 SECONDS WEST ALONG SAID WEST LINE, 230.24 FEET; THENCE NORTH 90 DEGREES EAST, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF TOWHY AVENUE, 181.27 FEET TO AN INTERSECTION WITH A CURVED LINE CONCAVE TO THE SOUTH EAST, HAVING A RADIUS OF 200 FEET AND A CHORD THAT BEARS NORTH 43 DEGREES 27 MINUTES EAST; THENCE NORTHEASTERLY ALONG SAID CHORD LINE, A DISTANCE OF 97.34 FEET; THENCE NORTH 2 DEGREES 36 MINUTES 15 SECOND EAST, 159.50 FEET; THENCE SOUTH 90 DEGREES WEST 245.00 FEET TO THE WEST LINE OF SAID EAST 698.00 FEET AND THE PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS

THE EAST 698 FEET OF THE NORTH 1/2 OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THAT PART DESCRIBED AS FOLLOWS:

Legal Description of the Land

EXHIBIT A

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Remodel existing 10,000 square feet of space to provide an elderly drop-in and day care center as well as administrative offices for the Council for Jewish Elderly's transportation program.

1015 W. Howard Street Building Project

Construct an addition of approximately 4,000 square feet and convert approximately 28,000 square feet of the existing building to office space. The new and converted space will become the headquarters of the Council for Jewish Elderly. The remaining 50,000 square feet of the building will be remodeled and renovated for the Jewish Community Centers' continued use.

Bernard Horwich Building Project

General Description of the Project

EXHIBIT B

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Y 2299167A

In the event any payment of principal or interest shall become overdue, the Corporation agrees to pay the same together with interest thereon at a rate equal to the rate of this Note per annum from the date on which payment was due until the date on which payment is made plus any expenses incurred for attorneys' fees or other costs of collection.

In the event that a Determination of Taxability (as defined in the Loan Agreement) shall have occurred, the rate of interest borne by this Note shall be equal Twelve and Eighty-Three

Date	Amount
April 1, 1999	\$ 500,000
April 1, 2000	500,000
April 1, 2001	500,000
April 1, 2002	500,000
April 1, 2003	500,000
April 1, 2004	2,590,000

Interest on the principal amount of this Note from time to time outstanding shall be payable semiannually commencing on October 1, 1989, and thereafter on April 1 and October 1 of each year until the principal amount and all accrued interest on this Note shall have been paid in full. Principal of this Note shall be payable on the dates and in the amounts set forth below:

FOR VALUE RECEIVED, the undersigned, JEWISH FEDERATION OF METROPOLITAN CHICAGO, an Illinois not for profit corporation (the "Corporation"), promises to pay to the order of THE COUNTY OF COOK, ILLINOIS, a home rule unit of government organized and existing under the Constitution and laws of the State of Illinois (the "Issuer"), the principal sum of FIVE MILLION NINETY THOUSAND DOLLARS (\$5,090,000) together with interest on the unpaid outstanding principal balance thereof, from the date hereof until the principal amount of this Note is paid in full, at a rate of EIGHT AND FOURTEEN ONE-HUNDREDTHS PERCENT (8.14%) per annum. The principal amount and interest shall, subject to the provision for prepayment described below, be payable as follows:

\$5,090,000

April 11, 1989

SERIES 1989 NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933.

[Form of Series 1989 Note]

EXHIBIT C

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One-hundredths percent (12.83%) per annum from and after the date of the Event of Taxability (as defined in the Loan Agreement) until the maturity or prior mandatory prepayment hereof.

This Note may be prepaid, in whole or in part, at the option of the Corporation, on any April 1 or October 1, commencing April 1, 1999, in accordance with the provisions of Section 4.1 of that certain Mortgage and Loan Agreement, dated as of April 1, 1989, between the Issuer and the Corporation (the "Loan Agreement"). Any partial prepayment shall be applied to the principal installments due under this Note in the inverse order of their maturity in the amounts and on the dates set forth above. In addition, this Note shall be prepaid (i) by the amount, if any, by which amounts on deposit in the Loan Disbursement Fund (as defined in the Loan Agreement) exceed the Costs of the Project (as defined in the Loan Agreement), (ii) by the amount, if any, of net proceeds of (a) title insurance, (b) amounts received as a result of the sale or disposition of the Project, or a portion thereof, as provided in Section 5.13 or 5.14 of the Loan Agreement and (c) amounts received from or on behalf of contractors or subcontractors, as provided in Section 3.5 of the Loan Agreement, and (iii) by the amount, if any, which the net proceeds of any insurance or any condemnation award with respect to the Project exceed the cost of repairing or restoring, or are not used to repair or restore, the Project, as provided in Article VI of the Loan Agreement. If called for prepayment as provided in the preceding sentence, this Note shall be subject to prepayment by the Corporation as a whole or in part, as the case may be, on any April 1 or October 1, prior to maturity, without a prepayment penalty and applied to the principal installments due hereunder in the inverse order of maturity.

This Note is subject to mandatory prepayment in accordance with Section 2.10 of the Loan Agreement, in whole, on the April 1 or October 1 next following any Determination of Taxability for which notice of the redemption of Bonds can be given, in an amount equal to the outstanding principal amount hereof plus accrued interest to the date fixed for redemption.

The principal of and interest on this Note are payable at the principal corporate trust office of The Exchange National Bank of Chicago, Chicago, Illinois (the "Trustee"), or its successor or successors, as Trustee under a certain Trust Indenture, dated as of April 1, 1989, by and between the Issuer and the Trustee.

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This Note constitutes the Series 1989 Note issued under the Loan Agreement, to which Loan Agreement reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby is made, for a description of the circumstances under which there shall be credits allowed against the installments of principal of and interest on this Note, and for a description of the terms and conditions upon which this Note may or must be prepaid, in whole or in part, or its maturity accelerated.

JEWISH FEDERATION OF METROPOLITAN CHICAGO

by Assistant Executive Director, Administration & Finance

by Comptroller

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