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Property of Cook County Clerk's Office

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This document is being re-recorded to correct a typographical error in the legal description.

B. All and singular the tenements, hereditaments, easements, appurtenances, passages, liberties, and privileges thereof or in any way now or hereafter appertaining, including homestead and any other

A. All right, title, and interest of Mortgagor, including any after-acquired title or reversion, in and to the beds of the ways, streets, avenues, and alleys adjoining the Premises.

Mortgagor does, by these presents, grant, convey, and mortgage unto Mortgagee, its successors and assigns forever, the Real Estate and all of their estates, rights, titles, and interests therein situate in the County of Cook and State of Illinois, legally described on Exhibit "1" attached hereto and made a part hereof, (sometimes herein referred to as the "Real Estate"), which Real Estate, together with the following described property, is collectively referred to as the "Premises", together with:

WHEREAS, a condition of making the loan evidenced by the aforesaid Mortgage Note, Mortgagee has required that Mortgagee store the "Premises" (as hereinafter defined) to the Mortgagee, and Mortgagee has executed, acknowledged, and delivered this Mortgage to secure, any indebtedness existing at the date hereof and evidenced by the Mortgage Note, and any indebtedness represented by future advances from Mortgagee to Mortgagee, whether such advances are obligatory or to be made at the option of the Mortgagee or otherwise, as are made within twenty (20) years from the date hereof to the same extent as if such future advances were made on the date hereof, provided, however, that although the amount of indebtedness that may be secured by this Mortgage may increase or decrease from time to time, the total unpaid balance so secured at any one time shall not exceed a maximum principal amount of \$4,269,200 plus interest thereon and any disbursements made for the payment of taxes, special assessments, insurance on the Premises, or other items deemed reasonably necessary by Mortgagee to be made to protect the lien hereof, together with interest at the Default Interest Rate herein specified on any such disbursements.

WHEREAS, Mortgagee is indebted to Mortgagee in the principal amount of \$4,269,200 together with interest thereon from and after the date hereof at the rates provided in that certain Mortgage Note ("Mortgage Note"), a copy of which is attached hereto as Exhibit "2";

W I T N E S S :

This Mortgage is made September 14, 1988, between HARRIS BANK HINSDALE, a national banking association, as Trustee under a Trust Agreement dated July 27, 1987 and known as Trust L-1660 (hereinafter referred to as "Mortgagor") and LA SALLE BANK LAKE VIEW, an Illinois banking corporation, having an office at 3201 N. Ashland Avenue, Chicago, IL 60657 (herein referred to as "Mortgagee").

MORTGAGE

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Return to
Box 257

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1. MORTGAGOR'S COVENANTS. To protect the security of this Mortgage, Mortgagor agrees and covenants with the Mortgagee that Mortgagor shall:

Provided, however, that if the Mortgagor shall pay the principal and all interest as provided by the Mortgage Note, and shall pay all other sums herein provided for, or secured hereby, and shall well and truly keep and perform all of the covenants herein contained, then this Mortgage shall be released at the cost of the Mortgagor, otherwise to remain in full force and effect.

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

D. All buildings and improvements of every kind and description now or hereafter erected or placed thereon and all materials intended for construction, reconstruction, alteration, and repairs of such improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Premises immediately upon the delivery thereof to the Premises, and all fixtures, equipment, materials and other types of personal property (other than that belonging to tenants) used in the ownership and operation of the improvement situated thereon with parking and other related facilities, in possession of Mortgagor and now or hereafter located in, on, or upon, or installed in or affixed to, the Real Estate legally described herein, or any improvements or structures thereon, together with all accessories and parts now attached to or used in connection with any such equipment, materials and personal property or which may hereafter, at any time, be placed in or added thereto, and also any and all replacements and proceeds of any such equipment, materials and personal property shall, so far as permitted by law, be deemed to form a part and parcel of the Real Estate and covered by this Mortgage; and as to any of the property aforesaid which does not so form a part and parcel of the Real Estate or does not constitute a "fixture" (as such term is defined in the Uniform Commercial Code), this Mortgage is hereby deemed to be, as well, a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to the Mortgagee as the Secured Party (as such term is defined in the Uniform Commercial Code).

C. In accordance with the Collateral Assignment of Lease and Rents dated of even date herewith, all rents, issues, proceeds, and profits accruing and to accrue from the Premises; and

claim at law or in equity as well as any after-acquired title, franchise, or license, and the reversion and reversions and remainder and remainders thereof;

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A. PAYMENT OF PRINCIPAL AND INTEREST. Pay promptly when due the principal and interest on the indebtedness evidenced by the Mortgage Note at the times and in the manner herein and in the Mortgage Note provided.

B. TAXES AND DEPOSITS THEREFOR. Pay immediately when first due and owing, all general taxes, special assessments, water charges, sewer charges, and other charges which may be levied against the Premises, and to furnish to Mortgagee upon request therefor, duplicate receipts therefor within thirty (30) days after payment thereof. Mortgagee may, in good faith and with reasonable diligence, contest the validity or amount of any such taxes or assessments provided: (a) that such contest shall have the effect of preventing the collection of the tax or assessment so contested and the sale or forfeiture of said Premises or any part thereof, or any interest therein, to satisfy the same; (b) that Mortgagee has notified Mortgagee by writing of the intention of Mortgagee to contest the same, before any tax or assessment has been increased by any interest, penalties, or costs; and (c) that Mortgagee shall have deposited with Mortgagee at such place as Mortgagee may from time to time in writing appoint, a sum of money, bond, letter of credit or other security reasonably acceptable to Mortgagee which shall be sufficient in the reasonable judgment of the Mortgagee to pay in full such contested tax and assessment and all penalties and interest that might become due thereon, and shall keep on deposit an amount so sufficient at all times, increasing such amount to cover additional penalties and interest whenever, in the reasonable judgment of the Mortgagee, such increase is advisable. In case the Mortgagee, after demand is made upon it by Mortgagee, shall fail to prosecute such contest with reasonable diligence or shall fail to maintain sufficient funds on deposit as hereinabove provided, the Mortgagee may, at its option upon notice to Mortgagee, apply the monies and/or liquidate the securities deposited with Mortgagee, in payment of, or on account of, such taxes and assessments, or any portion thereof then unpaid, including the payment of all penalties and interest thereon. If the amount of the money and/or security so deposited shall be insufficient as aforesaid for the payment in full of such taxes and assessments, together with all penalties and interest thereon, the Mortgagee shall forthwith upon demand, either (i) deposit with the Mortgagee a sum which, when added to the funds then on deposit, shall be sufficient to make such payment in full; or (ii) in case the Mortgagee shall have applied funds on deposit on account of such taxes and assessments, restore said deposit to an amount reasonably satisfactory to Mortgagee. Provided Mortgagee is not then in default hereunder, the Mortgagee shall, upon the final disposition of such contest and upon Mortgagee's delivery to Mortgagee of an official bill for such taxes, apply the money so deposited in full payment of such taxes and assessments or that part thereof then unpaid, together with all penalties and interest due thereon and return on demand the balance of said deposit, if any, to Mortgagee.

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C. INSURANCE.

(1) Hazard. Keep the improvements now existing or hereafter erected on the Premises insured under a replacement cost form of insurance policy against loss or damage resulting from fire, windstorm, and other hazards as may be required by Mortgage, and to pay promptly, when due, any premiums on such insurance, provided however, Mortgage may make such payments on behalf of Mortgage. All insurance shall be in form and content as reasonably approved by the Mortgage (which shall be carried in companies reasonably acceptable to Mortgage) and the policies and renewals marked "PAID", shall be delivered to the Mortgage at least thirty (30) days before the expiration of the old policies and shall have attached thereto standard noncontributing mortgage clause(s) in favor of and entitling Mortgage to collect any and all of the proceeds payable under all such insurance, as well as standard waiver of subrogation endorsement, if available. Mortgage shall not carry separate insurance, concurrent in kind or form and contributing in the event of loss, with any insurance required hereunder. In the event of any casualty loss, Mortgage will give immediate notice by mail to the Mortgage.

(2) Liability Insurance. Carry and maintain comprehensive public liability insurance as may be required from time to time by the Mortgage in forms, amounts, and with companies reasonably satisfactory to the Mortgage. Such liability policy and business interruption insurance shall name Mortgage as an additional insured party thereunder. Certificates of such insurances, premiums prepaid, shall be deposited with the Mortgage and shall contain provision for thirty (30) days' notice to the Mortgage prior to any cancellation thereof.

D. PRESERVATION AND RESTORATION OF PREMISES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS. Not permit any building or other improvement on the Premises to be materially altered, removed, or demolished, nor shall any fixtures or appliances on, in, or about said buildings or improvements be severed, removed, sold, or mortgaged, without the prior written consent of Mortgage, except as permitted under the provisions of the Loan Agreement described in Paragraph 19 hereof (the "Loan Agreement"), and in the event of the demolition or destruction in whole or in part of any of the fixtures, chattels, or articles of personal property covered hereby or by any separate security agreement given in conjunction herewith, the same shall be replaced promptly by similar fixtures, chattels, and articles of personal property at least equal in quality and condition to those replaced, free from any security interest in or encumbrances thereon or reservation of title thereto. Subject to the provisions of Paragraph 19 hereof, Mortgage shall promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed. The buildings and improvements shall be so restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction.

Mortgagee further agrees to permit, commit, or suffer no waste, impairment, or deterioration of the Premises or any part or improvement thereof; to keep and maintain the Premises and every part thereof in

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f. Keep or cause the premises to be kept free of hazardous materials (including, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (42 U.S.C. 55 9601, et seq.), the Hazardous Materials Transportation Act, as amended, (49 U.S.C. 55 1801, et seq.), the Resource Conservation and Recovery Act, as amended, (42 U.S.C. 55 6901 et seq.) and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local governmental law, ordinance, rule or regulation) and, without limiting the foregoing, Mortgagee shall not cause or permit the premises to be used to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials, except in compliance with all applicable federal, state and local laws and regulations, nor shall Mortgagee cause or permit, as a result of any intentional or unintentional act or omission on the part of Mortgagee

Any waiver by Mortgagee of the provisions of this Paragraph shall not be deemed to be a waiver of the right of Mortgagee to insist upon strict compliance with the provisions of this Paragraph in the future.

(2) Neither permit the premises, or the beneficial interest in Mortgagee, in whole or in part, to be alienated, transferred, conveyed or assigned to any person or entity, except in accordance with the provisions of the loan agreement.

E. CREATION OF LIENS AND TRANSFER OF OWNERSHIP. (1) Not create, suffer, or permit to be created or filed against the premises, any mortgage lien or other lien whether superior or inferior to the lien of this mortgage. The Mortgagee may either (i) cause title insurance to be issued insuring that any such liens will not affect the priority of the lien of this mortgage, or (ii) contest any lien claim arising from any work performed, material furnished, or obligations incurred by Mortgagee upon furnishing Mortgagee security and indemnification reasonably satisfactory to Mortgagee for the final payment and discharge thereof.

existing or presently contemplated use of the said premises. granted to or contracted for by Mortgagee in connection with any concessions which are applicable to the premises or which have been special exceptions, and nonconforming uses) privileges, franchises, and licenses, permits (including, but not limited to, zoning variances, requirements necessary to preserve and extend any and all rights, municipal authority; and to observe and comply with all conditions and premises as provided in any notice given by any federal, state, or with all statutes, orders, requirements or decrees relating to said purposes for which they were originally erected or installed; to comply all times, be in good condition, fit and proper for the respective so that said buildings, fixtures, machinery, and appurtenances will, at all times, be in good condition, fit and proper for the respective such repairs as the Mortgagee may reasonably require, and, from time to time, to make all needed and proper replacements and additions thereto good repair and condition, subject to ordinary wear and tear, to effect

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or any tenant, subtenant or occupant, a release of Hazardous Materials onto the Premises or onto any other property.

G. Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up and remove all Hazardous Materials, on, under, from, or affecting the Premises in accordance with all applicable federal, state, and local laws, ordinances, rules, regulations and policies to Mortgagee's satisfaction and in accordance with the orders and directives of all federal, state, and local governmental authorities and defend, indemnify and hold harmless Mortgagee, its employees, agents, officers and directors from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to (i) the presence, disposal, release or threatened release of any Hazardous Materials on, over, under, from, or affecting the Premises or the soil, water, vegetation, buildings, personal property, persons or animals thereon; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials; (iii) any lawsuit brought or threatened, settlement reached or government order relating to such Hazardous Materials, and/or (iv) any violation of laws, orders, regulations, requirements or demands of government authorities, or any policies or requirements of Mortgagee, which are based upon or in any way related to such Hazardous Materials including, without limitation, attorney's and consultant's fees, investigation and laboratory fees, court costs, and litigation expenses.

H. Provide Mortgagee, within fourteen (14) days after Mortgagee's written request therefor, with (i) a written history of the use of the Premises, including in particular, but not in limitation, any past military, industrial, or landfill use of the Premises, and specifically indicating in such response the presence, if any, of underground storage tanks; (ii) if such underground storage tanks do exist, evidence of maintenance and repair thereof, copies of any and all clean-up or removal orders issued by any federal, state, or local governmental agency, and, if needed in Mortgagee's judgment, evidence of removal of such underground storage tanks; and (iii) written indications from the regional office of the federal Environmental Protection Agency, and any state Environmental Protection Agency, whether the Premises have been used for the storage of oil, hazardous waste, any toxic substance, or any hazardous material.

2. MORTGAGEE'S PERFORMANCE OF DEFAULTED ACTS. In case of default herein, Mortgagee may, but need not, at any time after the giving of any notice and the lapse of any time thereafter which may be required by Paragraph 11 hereof, and subject to the provisions of this Mortgage make any payment or perform any act herein required of Mortgagee in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise, or settle any tax lien or other prior or junior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All monies

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4. ACKNOWLEDGEMENT OF DEBT. Mortgagor shall furnish, from time to time, within thirty (30) days after Mortgagee's request, a written statement of the amount due upon this Mortgage and whether any alleged

conditions of any and all condemnation or eminent domain awards, the sole authority to agree to and/or accept the amounts, terms, and exceeds the unpaid principal balance evidenced by the Mortgage Note) and (so long as the amount of any condemnation or eminent domain award conduct the defense of any condemnation or eminent domain proceeding aforesaid to the contrary, Mortgagor shall have the sole authority to temporary, under any such proceeding. Notwithstanding anything hereafter to be made to Mortgagor for any taking, either permanent or subject to the provisions hereof, and other compensation heretofore and validly and sufficiently assigning all awards in accordance with and and/or instruments deemed necessary by Mortgagee for the purpose of encumbrances of any kind whatsoever, any and all further assignments at any time or times upon request, free, clear, and discharged of any proceedings. Mortgagor shall make, execute, and deliver to Mortgagee, copies of any and all papers served in connection with any such damage and change in grade of streets, and will deliver to Mortgagee therein or apurtenance thereof, including severance and consequential domain, affecting all or any part of the said Premises or any easement commencement of any such proceeding, under condemnation or eminent shall give Mortgagee immediate notice of the actual or threatened subsequent to a fire or other casualty to the Premises. Mortgagor used to repair and restore the improvements in the same manner as set forth in Paragraph 19 hereof with regard to insurance proceeds received indebtedness secured hereby or, at its option, permit the same to be the proceeds of such award as a credit upon any portion of the and, subject to the terms of Paragraph 19 hereof, Mortgagee shall apply authorized to give appropriate receipts and acquittances therefore, evidenced by the Mortgage Note, which award Mortgagee is hereby Mortgagee to Mortgagee, to the extent of the unpaid indebtedness issuance of the warrant for payment thereof), are hereby assigned by the claim therefore, the ascertainment of the amount thereof and the from the United States Government at any time after the allowance of or any easement therein or apurtenant thereto (including any award whole or any part of the Premises or any improvement located thereon, lawful authority for taking, by condemnation or eminent domain, of the awards heretofore or hereafter made or to be made to the present and balance evidenced by the Mortgage Note remains unpaid, any and all 3. EMINENT DOMAIN. So long as any portion of the principal

part of Mortgagor. paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee to protect the Premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable by Mortgagor to Mortgagee without notice and with interest thereon at the Default Interest Rate as defined herein. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the

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8. MORTGAGEE'S PAYMENT OF GOVERNMENTAL, MUNICIPAL, OR OTHER CHARGES OR LIENS. Upon the occurrence of an event of Default hereunder Mortgagee is hereby authorized subject to the terms and provisions of this Mortgage, to make or advance, in the place and stead of the Mortgagor, any payment relating to taxes, assessments, water rates, sewer rentals, and other governmental or municipal charges, fines, impositions, or liens asserted against the Premises and may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of the

7. EXECUTION OF SECURITY AGREEMENT AND FINANCING STATEMENT. That Mortgagor, within five (5) days after request by mail, shall execute, acknowledge, and deliver to Mortgagee a Security Agreement, Financing Statement, or other similar security instrument, in form satisfactory to the Mortgagee, and reasonably satisfactory to Mortgagor and conforming to the terms hereof covering all property of any kind whatsoever owned by the Mortgagor, which, in the sole opinion of Mortgagee, is essential to the operation of the Premises and concerning which there may be any doubt as to whether the title to same has been conveyed by or a security interest therein perfected by this Mortgage under the laws of the State of Illinois and will further execute, acknowledge, and deliver any financing statement, affidavit, continuation statement or certificate, or other documents as Mortgagee may request in order to perfect, preserve, maintain, continue, and extend the security instrument. Mortgagor further agrees to pay Mortgagee, on demand, all costs and expenses incurred by Mortgagee in connection with the recording, filing, and refiling of any such document.

6. SUBROGATION. In the event the proceeds of the loan made by the Mortgagee to the Mortgagor, or any part thereof, or any amount paid out or advanced by the Mortgagee, be used directly or indirectly to pay off, discharge, or satisfy, in whole or in part, any prior lien or encumbrance upon the Premises or any part thereof, then the Mortgagee shall be subrogated to such other lien or encumbrance and to any additional security held by the holder thereof and shall have the benefit of the priority of all of same.

5. ILLEGALITY OF TERMS HEREOF. Nothing herein or in the Mortgage Note contained nor any transaction related thereto shall be construed or shall so operate either presently or prospectively, (a) to require Mortgagor to pay interest at a rate greater than is now lawful in such case to contract for, but shall require payment of interest only to the extent of such lawful rate; or (b) to require Mortgagor to make any payment or do any act contrary to law, and if any clause and provision herein contained shall otherwise so operate to invalidate this Mortgage, in whole or in part, then such clause or clauses and provisions only shall be held for naught as though not herein contained and the remainder of this Mortgage shall remain operative and in full force and effect, and Mortgagee shall be given a reasonable time to correct any such error.

offsets or defenses exist against the indebtedness secured by this Mortgage.

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bill, statement, or estimate, or into the validity of any tax, assessment, sale, forfeiture, tax lien, or title or claim thereof, and the Mortgagee is further authorized to make or advance in the place and stead of the Mortgagee any payment relating to any apparent or threatened adverse title, lien, statement of lien, encumbrance, claim, or charge; or payment otherwise relating to any other purpose herein and hereby authorized but not enumerated in this Paragraph, and may do so whenever, in its reasonable judgment and discretion, such advance or advances shall seem necessary or desirable to protect the full security intended to be created by this instrument, and, provided further, that in connection with any such advance, Mortgagee, in its option, may, and is hereby authorized to obtain a continuation report of title or title insurance policy prepared by a title insurance company of Mortgagee's choosing.

All such advances and indebtedness authorized by this Paragraph shall be repayable by Mortgagee upon demand with interest at the Default Interest Rate.

9. BUSINESS LOAN. The Mortgagee represents and agrees, and the beneficiary of Mortgagee by execution and delivery of the direction to Mortgagee to execute this Mortgage, warrants, represents, and agrees that the proceeds of the Mortgage Note will be used for business purposes, and that the indebtedness evidenced by the Mortgage Note constitutes a business loan.

10. INSPECTION OF BOOKS AND RECORDS. Mortgagee shall keep and maintain full and correct books and records showing in detail the income and expenses of the Premises and within ten (10) days after demand therefore to permit Mortgagee, at normal business hours, to examine such books and records and all supporting vouchers and data, at any time and from time to time, on request at Mortgagee's offices, hereinbefore identified or at such other location as may be mutually agreed upon.

11. DEFAULT AND FORECLOSURE.

(a) Events of Default and Remedies. The following shall constitute an Event of Default under this Mortgage:

(1) any failure to provide the insurance specified in Paragraph 1(C)(1) and 1(C)(2) herein;

(ii) any default in the monthly interest payments and in the principal payment under the Mortgage Note secured hereby, which default or failure remains uncured for a period of fifteen (15) days following notice thereof from Mortgagee to Mortgagee; or

(iii) any default in the performance or observance of any other term, covenant, or condition in this Mortgage, the Loan agreement, or any of the Loan Documents specified therein, which default continues for thirty (30) days following notice thereof from Mortgagee to Mortgagee; or

(iv) If the Mortgagor or any beneficiary thereof, or any business entity beneficially owned or controlled by any beneficiary of Mortgagor, shall file a petition in voluntary bankruptcy or under Chapter VII or Chapter XI of the Federal Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing, which action is not dismissed within sixty (60) days; or

(v) If the Mortgagor or any beneficiary thereof, or any business entity beneficially owned or controlled by any beneficiary of Mortgagor, shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgagor or its beneficiary which appointment is not relinquished within sixty (60) days for all or any portion of the premises or its or their property in any involuntary proceeding; or

(vi) any Court shall have taken jurisdiction of all or any portion of the premises or the property of the Mortgagor or any beneficiary owned or controlled by any beneficiary of Mortgagor, in any involuntary proceeding for the reorganization, dissolution, liquidation, or winding up of the Mortgagor or any beneficiary thereof, or any business entity beneficially owned or controlled by any beneficiary of Mortgagor, and such trustees or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within the sixty (60) days after appointment; or

(vii) the Mortgagor or any beneficiary thereof, or any business entity beneficially owned or controlled by any beneficiary of Mortgagor, shall make an assignment for the benefit of creditors, or shall admit in writing its or their insolvency or shall consent to the appointment of a receiver or trustee or liquidator of all or any portion of the premises; or

(ix) if any action or similar proceeding is filed to foreclose or otherwise collect on any lien over which the title insurer will not mortgage title insurance to Mortgagee and which Mortgagor is not contesting in the manner provided in Paragraph 1(E)(1); or

(x) the untruth or falsity of any of the warranties contained herein, the Loan Agreement, or any of the loan documents therein specified.

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(c) Mortgagee's Right of Possession in Case of Event of Default. In any case in which, under the provisions of this Mortgage, the Mortgagee has a right to institute foreclosure proceedings whether or not the entire principal sum secured hereby is declared to be immediately due as aforesaid, or whether before or after the institution of legal proceedings to foreclose the lien hereof, or before or after sale thereunder, forthwith upon demand of Mortgagee, Mortgagee shall surrender to Mortgagee, and Mortgagee shall be entitled to take, actual possession of the premises or any part thereof, personally or by its agent or attorneys, as for condition broken and possession of all or any part of said premises, together with all documents, books, records, papers, and accounts of the Mortgagee or the Mortgagee's agents or servants, wholly therefrom, and may, in its own name as Mortgagee and under the powers herein granted:

(b) Expense of Litigation. In any suit to foreclose the lien of this Mortgage or enforce any other remedy of the Mortgagee under this Mortgage, the Mortgage Note, or any other document given to secure the indebtedness represented by the Mortgage Note, there shall be allowed and included as additional indebtedness in the judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, survey costs, and cost (which may be estimated as to items to be expended after entry of the decree), of procuring all abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree, the true condition of the title to or value of the premises. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of said premises and the maintenance of the lien of this Mortgage, including the fees of any attorney affecting this Mortgage, the Mortgage Note or the premises, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagee, with interest thereon at the Default Interest Rate.

Upon the occurrence of an Event of Default, the entire indebtedness secured hereby, including, but not limited to, principal and accrued interest shall, at the option of the Mortgagee and without demand or notice to Mortgagee, become immediately due and payable with interest accruing thereafter on the unpaid principal balance of the Mortgage Note at the Default Interest Rate, (as hereinafter defined) and, thereupon, or at any time after the occurrence of any such Event of Default, the Mortgagee may proceed to foreclose this Mortgage by judicial proceedings according to the statutes in such case provided, and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time.

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(d) Mortgagor's Determination of Priority of Payments. Any avals, rents, issues, and profits of the Premises received by the Mortgagor after having taken possession of the Premises, or pursuant to any assignment thereof to the Mortgagor under the provisions of this Mortgage or of any separate security documents or instruments shall be applied in payment of or on account of the following, in such order as the Mortgagor (or in case of a receivership) as the Court may determine:

(iv) make all necessary or proper repairs, decorations, renewals, replacements, alterations, additions, betterments, and improvements to the Premises as to Mortgagor may seem judicious, to insure and reinsure the Premises and all risks incidental to Mortgagor's possession, operation and management thereof, and to receive all avals, rents, issues and profits.

(iii) extend or modify any then existing lease(s) or management agreement(s) and make new lease(s) or management agreement(s), which extensions, modifications, and new lease(s) or management agreement(s) may provide for terms to expire, or for options to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such lease(s) and management agreement(s) and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and shall also be binding upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge or the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser;

(ii) cancel or terminate any lease or sublease or management agreement for any cause or on any ground which would entitle Mortgagor to cancel the same;

(i) hold, operate, manage and control the Premises and conduct the business, if any thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avals, rents, issues, and profits of the Premises including actions for recovery of rent, actions in forcible detainer, and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges, and powers herein granted at any and all times hereafter, without notice to the Mortgagor;

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(e) Appointment of Receiver. Upon or at any time after the filing of any complaint to foreclose this Mortgage, the court may, upon application, appoint a receiver of the premises. Such appointment may be made either before or after sale upon appropriate notice as provided by law and without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby and without regard to the then value of the premises, and without bond being required of the applicant. Such receiver shall have the power to take possession, control, and care of the premises and to collect the rents, issues, and profits of the premises during the pendency of such foreclosure suit, and, in case of a sale and a deficiency, during the full statutory period of redemption (provided that the period of redemption has not been waived by the mortgagor), as well as during any further times when the mortgagor, its heirs, administrators, executors, successors, or the assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues, and profits, and all other powers which may be necessary or are useful in such cases for the protection, possession, control, management, and operation of the premises during the whole of said period, to extend or modify any then new lease(s) or management agreement(s), and to make new lease(s) or management agreement(s), which extensions, modifications, and new lease(s) or management agreement(s) may provide for terms to expire, or lease(s) to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder, it being understood and agreed that any such lease(s) and management agreement(s) shall be options or other such provisions to be contained therein, shall be

- (v) any overlap or remaining funds to the mortgagor, their successors or assigns, as their rights may appear.
- (iv) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale;
- (iii) to the payment of all repairs and replacements, of said premises and of placing said property in such condition as will, in the judgment of mortgagor or receiver, make it readily rentable;
- (ii) to the payment of taxes, special assessments, and water taxes now due or which may hereafter become due on the premises, or which may become a lien prior to the lien of this mortgage;
- (i) to the payment of the operation expenses of the premises, which shall include reasonable compensation to the mortgagor or the receiver and its agent or agents, if management of the premises has been delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases, established claims for damages, if any, and premiums on insurance hereinabove authorized;

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binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser.

(f) Application of Proceeds of Foreclosure Suit. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: FIRST, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in Paragraph (b) hereof; SECOND, all other items which, under the terms hereof, constitute secured indebtedness additional to that evidenced by the Mortgage Note, with interest thereon at the Default Interest Rate; THIRD, all principal and interest (accrued at the Default Interest Rate) remaining unpaid on the Mortgage Note; and, FOURTH, any overplus to Mortgagor, its successors or assigns, as their rights may appear.

(g) Rescission of or Failure to Exercise. The failure of the Mortgagor to exercise the option for acceleration of maturity and/or foreclosure following any Event of Default as aforesaid, or to exercise any other option granted to the Mortgagor hereunder in any one or more instances, or the acceptance by Mortgagor of partial payments hereunder, shall not constitute a waiver of any such Event of Default nor extend or affect any cure period, if any, but such option shall remain continuously in force. Acceleration of maturity, once claimed hereunder by Mortgagor, may, at the option of Mortgagor, be rescinded by written acknowledgment to that effect by the Mortgagor and shall not affect the Mortgagor's right to accelerate the maturity for any future Event of Default.

(h) Sale of Separate Parcels, Right of Mortgagor to Purchase. In the event of any foreclosure sale of said Premises, the same may be sold in one or more parcels. Mortgagor may be the purchaser at any foreclosure sale of the Premises or any part thereof.

(i) Waiver of Statutory Rights. Mortgagor, for itself and all who may claim through or under them, waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights herein granted, on behalf of the Mortgagor and on behalf of each and every person, except decree or judgment creditors of Mortgagor acquiring any interest in or title to the Premises described herein subsequent to the date of this Mortgage.

(j) Default Interest Rate. The term "Default Interest Rate" shall be two (2%) per cent per annum plus the interest rate specified in the Mortgage Note.

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15. LOAN AGREEMENT. The indebtedness evidenced by the Mortgage Note to be made by Mortgagee for the purposes described in the Loan Agreement of even date herewith all in accordance with the terms and provisions of the Loan Agreement between Mortgagee, its beneficiary, and Mortgagee, which Loan Agreement as the same hereafter, from time to time, may be amended, supplemented or modified, is incorporated by reference.

14. TIME IS OF THE ESSENCE. It is specifically agreed that time is of the essence of this Mortgage. The waiver of the options or obligations secured hereby shall not at any time thereafter be held to be abandonment of such rights. Except as otherwise specifically required, notice of the exercise of any option granted to the Mortgagee herein, or in the Mortgage Note secured hereby is not required to be given.

MR. WILLIAM G. RYAN
c/o TOWN AND COUNTRY HOMES
125 W. 55th Street
Clarendon Hills, IL 60514

and

Hinsdale, IL 60521
50 S. Lincoln Avenue
Trust L-1660 dated July 27, 1987

Mortgagee: LA SALLE BANK LAKE VIEW
3201 N. Ashland Avenue
Chicago, IL 60657

Mortgagor: HARRIS BANK HINSDALE
Trust L-1660 dated July 27, 1987

13. GIVING OF NOTICE. Any notice or demands which either party hereto may desire or be required to give to the other party, shall be in writing and shall be hand delivered or mailed by certified mail, return receipt requested, addressed to such other party and to their respective attorneys, at the addresses, hereinbefore or hereinafter set forth, or at such other address as either party hereto may, from time to time, by notice in writing, designate to the other party, as a place for service of notice. All such notices and demands which are mailed shall be effectively given two (2) business days after the date of post marking. All such notices and demands which are hand delivered, shall be effectively given on the date of such delivery. In case no other address has been so specified, notices and demands hereunder shall be sent to the following address:

12. RIGHTS AND REMEDIES ARE CUMULATIVE. All rights and remedies herein provided are cumulative and the holder of the Notes secured hereby and of every other obligation secured hereby may recover judgment hereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right afforded by this Mortgage.

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(1) No Event of Default shall then exist under any of the terms, covenants and conditions of the Mortgage Note, this Mortgage, or any other documents or instruments evidencing or securing the Mortgage Note;

(b) Notwithstanding the provisions of the foregoing subparagraph 19(a), at the request of Mortgagor, Mortgagee shall make the proceeds of insurance available for the restoration of the improvements so damaged, subject to the following conditions:

19. APPLICATION OF INSURANCE PROCEEDS AND EMINENT DOMAIN AWARDS. (a)(1) In the event of any such loss or damage to the Premises, as described in Paragraph 1(c)(1) hereof, all insurance proceeds payable as a result thereof shall be delivered to Mortgagee, and Mortgagee may use or apply the proceeds of insurance, at its option, as follows: (i) as a credit upon any portion of the indebtedness secured hereby; or (ii) to reimburse Mortgagor for repairing and restoring the improvements, provided that Mortgagor complies with each of the provisions specified in Paragraph 19(b)(1) through 19(b)(iii) hereof, in which event the Mortgagee shall not be obliged to see to the proper application thereof nor shall the amount so released or used for restoration be deemed a payment on the indebtedness secured hereby;

18. CONSTRUCTION. Mortgagor does hereby acknowledge that all negotiations relative to the loan evidenced by the Mortgage Note, this Mortgage, and all other documents and instruments securing the Mortgage Note, took place in the State of Illinois. Mortgagor and Mortgagee (by making the loan evidenced by the Mortgage Note) do hereby agree that the Mortgage Note shall be construed and enforced according to the laws of the State of Illinois.

17. CAPTIONS. The captions and headings of various paragraphs are for convenience only, and are not to be construed as defining or limiting in any way the scope or intent of the provisions hereof.

16. COVENANTS TO RUN WITH THE LAND. All the covenants hereof shall run with the land.

All advances and indebtedness from time to time arising and accruing under the Loan Agreement, shall be secured hereby to the same extent as though the Loan Agreement and all its terms and provisions were fully set forth in this Mortgage, and the occurrence of any "Event of Default" under the Loan Agreement as said term is therein defined, shall, without notice to Mortgagor constitute an Event of Default under this Mortgage entitling Mortgagee to all of the rights and remedies conferred upon Mortgagee by the terms of the Loan Agreement or by the terms of this Mortgage, or by law or by equity as in the case of any other default hereunder. In the event of conflict of any of the terms and provisions contained in the Loan Agreement and with any of the terms and provisions contained herein, the terms and provisions contained in the Loan Agreement shall prevail.

(i) No Event of Default shall then exist under any of the terms, covenants, and conditions of the Mortgage Note, this Mortgage, or any other documents or instruments evidencing or securing the Mortgage Note;

(2) Notwithstanding any of the provisions of this Mortgage, including the provisions of Paragraph 3 hereof, Mortgagee shall make available to the Mortgagor the proceeds of any award for eminent domain to restore any improvements on the Premises, subject to the following conditions:

(d) In the event that Mortgagor shall use such proceeds for the restoring of the improvements, such proceeds shall be made available, from time to time, upon Mortgagee being furnished with satisfactory evidence of the estimated cost of such restoration and with architect's certificates, partial or final waivers of lien, as the case may be, contractors' sworn statements, and if the estimated cost of the work exceeds ten (10%) percent of the original principal amount of the indebtedness secured hereby, with all plans and specifications for such rebuilding or restoration as Mortgagee may reasonably require and approve. No payment made prior to the final completion of the work shall exceed ninety (90%) percent of the value of the work performed, from time to time, and at all times the undisbursed balance of said proceeds remaining in the hands of the Mortgagee shall be at least sufficient to pay for the cost of completion of the work, free and clear of any liens. In the event of foreclosure of this Mortgage, or other transfer of title to the Premises in extinguishment of the indebtedness secured hereby, all right, title, and interest of the Mortgagor, in and to any insurance policies then in force, and any claims or proceeds thereunder shall to the extent of the indebtedness, pass to the Mortgagee or any purchaser or grantee.

(c) The excess of the insurance proceeds above the amount necessary to complete any necessary restoration shall, after completion of the repair and restoration, be applied as a credit upon any portion, as selected by Mortgagee, of the indebtedness secured hereby, but the funds released by Mortgagee for restoration shall in no event, be deemed a payment of the indebtedness secured hereby.

(iii) In the event such proceeds shall be insufficient to restore the improvements, Mortgagee shall promptly with Mortgagee funds which, together with the insurance proceeds, would be sufficient to restore the improvements.

(ii) Mortgagee shall first be given satisfactory proof that such improvements have been fully restored or that by the expenditure of the proceeds of insurance, and any sums deposited by Mortgagor pursuant to the terms of sub-paragraph (iii) hereof, will be fully restored, free and clear of all mechanic's and materialmen's liens, except for liens for which adequate provision is made pursuant to Paragraph 1(E)(1) hereof, within six (6) months from the date of such loss or damage;

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21. This Mortgage is executed by HARRIS BANK HINSDALE, a national banking association, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and insofar as Mortgagor only is concerned is payable only out of the property specifically described in

use of any gender shall include all genders. number shall include the plural, and the singular, and the singular time, of the Mortgage Note secured hereby. Whenever used, the singular of the Mortgage named herein, and the holder or holders, from time to time, "Mortgagee" when used herein, shall include the successors and assigns persons shall have executed the Notes or this Mortgage. The word "Mortgage" shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons claiming under or through Mortgagor, and the word "Mortgagor" when used hereof shall extend and be binding upon Mortgagor and all persons executed in connection herewith, this Mortgage and all provisions liability of any guarantor contained in any instrument of guaranty 20. BINDING ON SUCCESSOR AND ASSIGNS. Without expanding the

(vi) The excess of the proceeds of the award, above the amount necessary to complete such restoration, shall be applied as a credit upon any portion, as selected by Mortgagor, of the indebtedness secured hereby, but the proceeds of the award released by Mortgagor for restoration shall, in no event, be deemed a payment of the indebtedness secured hereby.

(v) The disbursement of the award will be made according to those provisions of Paragraph 19(d) which relate to the disbursement of insurance proceeds for repair and restoration of the improvements and the conditions precedent to be satisfied by the Mortgagor with regard thereto;

(iv) The rental income to be derived from the improvements, subsequent to such taking by eminent domain, shall not adversely affect the Mortgagors' ability to pay the indebtedness evidenced by the Mortgage Note; (iii) In the event such award shall be insufficient to restore the improvements, Mortgagor shall deposit promptly with Mortgagee funds which, together with the award proceeds, would be sufficient to restore the improvements;

(ii) Mortgagee shall first be given satisfactory proof that such improvements have been fully restored or that by the expenditure of such award and any sums deposited with Mortgagee pursuant to the terms of sub-paragraph (iii) hereof, will be fully restored, free and clear of all mechanic's and materialmen's liens, except for liens for which adequate provision is made pursuant to Paragraph 1(E)(1) hereof, within six (6) months from the date of such taking;

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This instrument prepared by:
Mr. William B. Weidenaar
One N. LaSalle Street
Chicago, IL 60602

Property of Cook County Clerk's Office

ATTEST:

Its Asst. Trust Officer
By: _____
Assistant Vice President

HARRIS BANK HINSDALE, a national banking
association, not individually, but as
Trustee aforesaid under Trust L-1660

IN WITNESS WHEREOF, Mortgagor has caused these presents to be
signed the day and year first above written.
this Mortgage and other documents securing the payment of the Mortgage
note secured hereby, by the enforcement of the provisions contained in
this Mortgage and other documents or any thereof. No personal liability
shall be asserted to be enforceable against the Mortgagor, because or
in respect to said Mortgage Note or this Mortgage, or the making, issue
or transfer thereof, all such liability, if any, being expressly waived
by such taker and holder hereof, but nothing herein contained shall
modify or discharge the personal liability expressly assumed by the
guarantor of said Mortgage Note, and each original and successive
holder of said Mortgage Note accepts the same upon the express
condition that no duty shall rest upon the undersigned to sequester the
rents, issues, and profits arising from the property described in this
Mortgage or the proceeds arising from the sale or other disposition
thereof.

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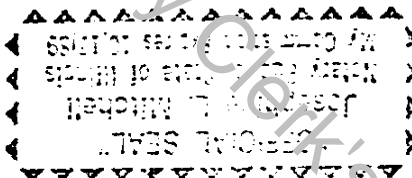
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Property of Cook County



Joseph L. Mitchell
Notary Public

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Janet Hale, who is Assistant Vice President/Land Trust of Harris Bank Hinsdale, National Association, and Georgianna Demory, who is Assistant Land Trust Officer of the same corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President/Land Trust and Assistant Land Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth; and the Assistant Land Trust Officer then and there acknowledged that she, as custodian of the corporate seal, affixed the corporate seal to the foregoing instrument as her free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth. Given under my hand and seal this 24th day of October, 1985.

State of Illinois)
County of DuPage)

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EXHIBIT "1" 3 5 5 2 3

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Property of Cook County Clerk's Office

PERMANENT INDEX NOS.: 07-33-100-005-0000
07-33-100-004-0000

COMMONLY KNOWN AS: SOUTHEAST CORNER WISE AND RODENBURG ROADS,
SCHAMBURG, IL

COOK COUNTY, ILLINOIS.
TO THE COUNTY OF COOK DEPARTMENT OF HIGHWAYS IN SCHAMBURG TOWNSHIP,
THE SOUTH 17.0 FEET OF THE NORTH 50 FEET THEREOF HERETOFORE CONVEYED
ALONG SAID WEST LINE, 880.08 FEET TO THE PLACE OF BEGINNING, EXCEPT
NORTHWEST 1/4; THENCE NORTH 1 DEGREE, 00 MINUTES, 00 SECONDS EAST
LINE OF THE NORTHWEST 1/4, 1336.67 FEET TO THE WEST LINE OF SAID
MINUTES, 50 SECONDS WEST ALONG SAID LINE AND PARALLEL WITH SAID NORTH
LINE OF MONUMENTATION AND OCCUPATION; THENCE SOUTH 88 DEGREES, 16
09 MINUTES, 35 SECONDS WEST ALONG SAID EAST LINE, 880.20 FEET TO A
LINE OF SAID WEST 1/2 OF SAID NORTHWEST 1/4; THENCE SOUTH 1 DEGREE,
ALONG THE NORTH LINE OF SAID NORTHWEST 1/4, 1339.12 FEET TO THE EAST
AND RUNNING THENCE NORTH 88 DEGREES, 16 MINUTES, 50 SECONDS EAST
DESCRIBED BY BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHWEST 1/4
TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN
THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 33,

065503598

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Payments of interest and the payment of principal are to be made at such place as the legal holders of this Mortgage Note may from time to time appoint and in the absence of such appointment, at the office of the Bank noted above.

THIS IS A BALLOON NOTE AND ON THE MATURITY DATE (DECEMBER 1, 1990) A SUBSTANTIAL PORTION OF THE PRINCIPAL AMOUNT OF THIS MORTGAGE NOTE WILL REMAIN UNPAID AFTER THE APPLICATION OF THE MONTHLY INTEREST PAYMENTS ABOVE REQUIRED.

Trust L-1660 shall pay to the Bank interest monthly on the first (1st) day of each month on the principal balance outstanding from time to time at the interest rate aforesaid except that the final payment of all outstanding principal and accrued interest shall be payable on December 1, 1990. All payments on the account of the indebtedness evidenced by this Mortgage Note shall be first applied to interest accrued on the unpaid principal balance and the remainder to principal.

The interest payable hereunder shall be calculated daily on the outstanding principal balance on the basis of a 360 day year. The interest rate is one (1%) in excess of the Bank's Prime Commercial Interest Rate in effect from time to time. The Prime Commercial Interest Rate shall change if and when the Bank's prime rate changes, and any such change in the Prime Commercial Interest Rate shall be effective as of the date of the respective change in the prime rate. The term "Prime Commercial Interest Rate" as used herein shall mean at any time the Prime Commercial Interest Rate of the Bank as announced from time to time in effect by the Bank at its main office. It is expressly agreed that the use of the term "Prime Commercial Interest Rate" is not intended to mean, nor does it imply, that said rate of interest is a preferred rate of interest or one which is offered by the Bank to its most credit worthy customers. After maturity, whether by acceleration or otherwise, the Default Interest Rate on the outstanding principal balance shall be two (2%) per cent in excess of the Prime Commercial Interest Rate specified herein.

FOR VALUE RECEIVED, the undersigned, HARRIS BANK HINSDALE, a national banking association, as Trustee under a Trust Agreement dated July 27, 1987 and known as Trust L-1660 ("Trust L-1660") hereby promises to pay on December 1, 1990 to LA SALLE BANK LAKE VIEW ("Bank"), an Illinois banking corporation, having its principal office at 3201 N. Ashland Avenue, Chicago, Illinois 60657, the principal sum of FOUR MILLION TWO HUNDRED AND SIXTY NINE THOUSAND TWO HUNDRED (\$4,269,200) DOLLARS and interest monthly at the rate specified below.

September 14, 1988

\$4,269,200.00

MORTGAGE NOTE

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Provided that no Event of Default exists hereunder, on any monthly payment date the undersigned shall have the right to prepay, in whole or in part, the indebtedness evidenced hereby without premium or penalty.

This Mortgage Note has been issued pursuant to the provisions of a Construction Loan Agreement of even date herewith between Trust L-1660, others, and the Bank (the "Loan Agreement"). The Loan Agreement is incorporated hereby by reference as if fully set forth herein.

The payment of this Mortgage Note is secured by a Mortgage bearing even date herewith to the Bank on real estate in Cook County, Illinois, and other Loan Documents specified in the Loan Agreement. Said Mortgage and each of the Loan Documents, including each of their provisions, are incorporated herein as if fully set forth.

It shall be an Event of Default under this Mortgage Note if (i) There shall be a failure to provide the insurance specified in the Mortgage; or if

(ii) There shall be a default for fifteen (15) days in making any monthly interest payment and in making the principal payment required hereunder following notice thereof given in accordance with the applicable provisions of the Mortgage; or if

(iii) There shall be a default in the performance or observance of any other term, covenant, or condition in this Mortgage Note, the Mortgage, or any other Loan Documents specified in the Loan Agreement which default continues for thirty (30) days following notice thereof given in accordance with the applicable provisions of the Mortgage.

In the Event of Default, the Bank shall have the right to

(i) Demand from Trust L-1660 and the Guarantor of this Mortgage Note, and, if necessary, file suit to collect the principal balance and unpaid interest due under this Mortgage Note, and the principal balances and any accrued but unpaid interest due under any other Mortgage Note guaranteed by the Guarantor and owned by the Bank;

(ii) Terminate further disbursements of any undischursed loan proceeds evidenced hereby;

(iii) Foreclose the Mortgage;

(iv) Pursue any other remedies available to it under the provisions of the Mortgage or other Loan Documents specified in the Loan Agreement.

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1988 NOV 17 AM 10:45

Chicago, IL 60602

One N. LaSalle Street

Mr. William B. Weidenhaar

This instrument prepared by:

Its Test. Term: _____

ATTEST:

By:

Its Assistant Trustee

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HARRIS BANK HINSDALE, not individually, but as Trustee under a Trust Agreement dated July 27, 1987 and known as Trust L-1660

This Mortgage Note is executed by Trust L-1660, not individually, but as Trustee and in the exercise of the power and authority conferred upon and vested in it as such Trustee and HARRIS BANK HINSDALE, a national banking association, hereby warrants that it possesses full power and authority to execute this instrument. No personal liability shall be asserted or be enforceable against Trust L-1660 all such liability, if any, being expressly waived by each holder hereof, and each original and successive holder of this Mortgage Note accepts the same upon the express condition that no duty shall rest upon Trust L-1660 to segregate the rents, issues, and profits arising from the property described in said Mortgage or the proceeds arising from the sale or other disposition thereof.

The maker, endorsers, guarantors, sureties and all other parties liable for the payment of any sum due or to become due under the terms of this Mortgage Note severally waive presentment for payment, notice of dishonor and protest.

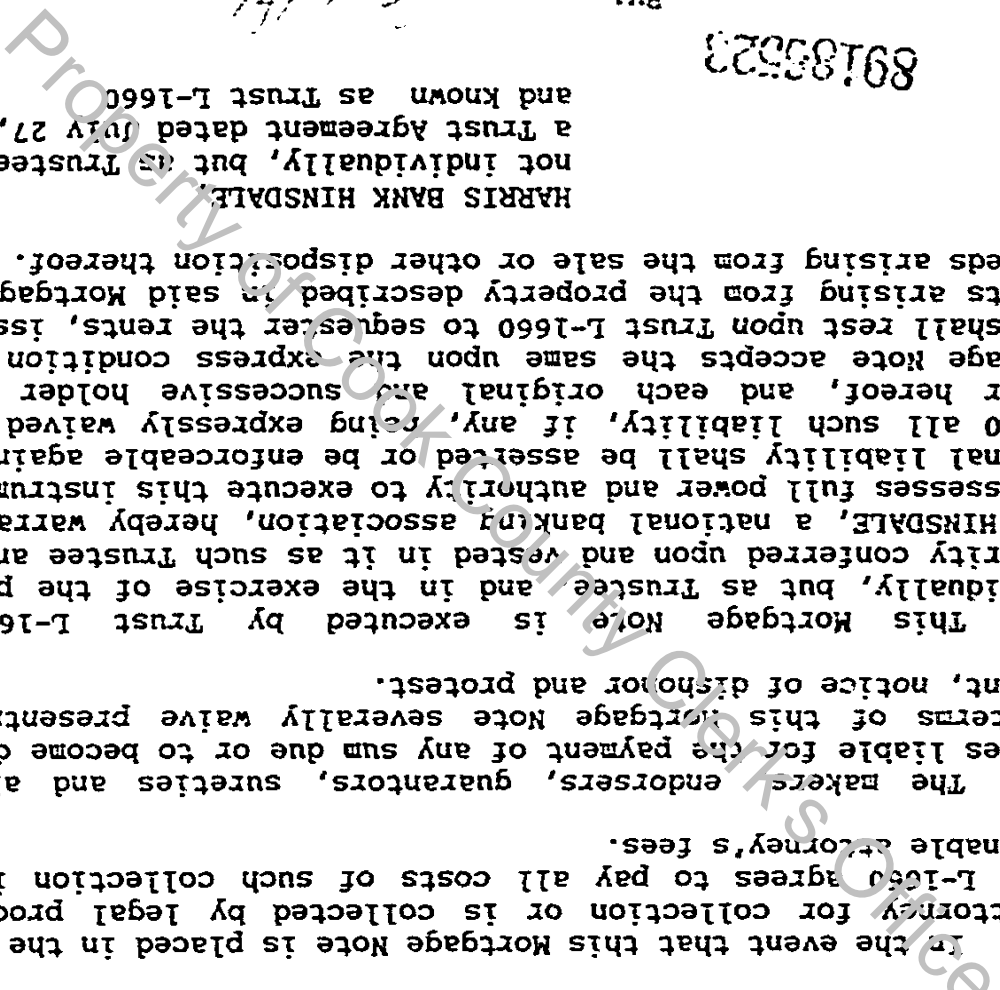
In the event that this Mortgage Note is placed in the hands of an attorney for collection or is collected by legal proceedings, Trust L-1660 agrees to pay all costs of such collection including reasonable attorney's fees.

The holder of this Mortgage Note may grant to Trust L-1660, or any guarantor of this Mortgage Note, any extension or renewals of time of payment hereof, in whole or in part; may grant a renewal or renewals of this Mortgage Note in whole or in part; may enter into a modification agreement or agreements with respect to the Mortgage Note and may release a portion or portions of the real estate described in the Mortgage which secures the payment of this Mortgage Note, and no such extension, renewal, modification agreement or release shall in any way affect the undersigned's or guarantors' obligations and liability upon this Mortgage Note except to the extent that for any such releases, payments are made to reduce the principal amount of this Mortgage Note.

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RECEIVED
TRUST DEPT
11/17/88
10:45 AM

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Return to
Box 257