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COOK COUNTY, ILLINOIS
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JEFFERSON PROPERTY

THIRD MORTGAGE

* LaSALLE NATIONAL TRUST, N A Successor Trustee to

This THIRD MORTGAGE ("Mortgage") is made as of this 17th day of September, 1990 by *LASALLE NATIONAL BANK, as Trustee under Trust Agreement dated January 22, 1987 and known as Trust Number 111997 ("Land Trust") and JEFFERSON PROPERTIES, LTD., an Illinois corporation ("Beneficiary"), the owner of one hundred percent (100%) of the beneficial interest in, to and under Land Trust (Land Trust and Beneficiary are hereinafter collectively referred to as "Mortgagor") to WESTBANK/NAPERVILLE, an Illinois banking corporation ("Mortgagee").

47.00

ARTICLE I
RECITAL

1.1 WHEREAS, Mortgagor and certain other parties (collectively, "Borrower") have executed and delivered a Note of even date herewith (the "Note") payable to the order of Mortgagee, in the original principal amount of TWO HUNDRED THOUSAND DOLLARS ($200,000.00). The Note bears interest and is payable and due as set forth in the Note. The indebtedness evidenced by the Note shall be deemed the "Loan."

ARTICLE II
THE GRANT

NOW, THEREFORE, to secure the payment of the principal indebtedness under the Note and interest and premiums, if any, on the principal indebtedness under the Note (and all replacements, renewals and extensions thereof, in whole or in part) according to its tenor and effect, and to secure the payment of all other sums which may be at any time due and owing or required to be paid under the Note or this Mortgage and to secure the performance and observance of all the covenants, agreements and provisions contained in this Mortgage, the Note, or any other agreement made in connection with the Loan (the "Loan Documents"), and to secure performance by Mortgagor and the Borrower under the Loan Documents, and to charge the properties, interests and rights hereinafter described with such payment, performance and observance, and for other valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the Mortgagor DOES HEREBY GRANT, PREMISE, RELEASE, ALIEN, MORTGAGE AND CONVEY unto Mortgagee, its successors and assigns forever, the land located in the State of Illinois and legally described in Exhibit "A" attached hereto and made a part thereof (the "Premises") and the following described property, rights and interests (which, together with the Premises, are referred to herein collectively as the "Mortgaged Property"), all of which property, rights and

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interests are hereby pledged primarily and on a parity with the Premises, and not secondarily:

(a) All buildings and other improvements of every kind and description now or hereafter situated, erected or placed thereon and all materials intended for construction, reconstruction, alteration, and repair of such improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Mortgaged Property immediately upon the delivery thereof to the Premises;

(b) All right, title, and interest of Mortgagor, including any after-acquired title or reversion, in and to the beds of the ways, streets, avenues, sidewalks, and alleys adjoining the Premises;

(c) Each and all of the tenements, hereditaments, easements, appurtenances, passages, waters, water course, riparian rights, other rights, liberties, and privileges of the Premises or in any way now or hereafter appertaining thereto, including homestead and any other claim at law or in equity, as well as any after-acquired title, franchise, or license and the reversions and remainders thereof;

(d) All rents, issues, deposits, royalties, revenues, income and profits accruing and to accrue from the Premises and the avails thereof;

(e) All fixtures and personal property now or hereafter owned by Mortgagor and attached to or contained in and used or useful in connection with the Premises or the aforesaid improvements thereon including, without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, boilers, bookcases, cabinets, carpets, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring, and all renewals or replacements thereof or articles in substitution therefor, whether or not

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the same be attached to such improvements, it being intended, agreed, and declared that all such property owned by Mortgagor and placed by it on the Premises or used in connection with the operation or maintenance thereof shall, so far as permitted by law, be deemed for the purpose of this Mortgage to be part of the real estate constituting and located on the Premises and covered by this Mortgage, and as to any of the aforesaid property that is not part of such real estate or does not constitute a "fixture," as such term is defined in the Uniform Commercial Code of the state in which the Premises are located, this Mortgage shall be deemed to be, as well, a security agreement under such Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to the Mortgagee as "secured party," as such term is defined in such Code;

(f) All proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof; and Mortgagor hereby authorizes, directs and empowers Mortgagee, at its option, on behalf of Mortgagor, or the successors or assigns of Mortgagor, to adjust, compromise, claim, collect and receive such proceeds, to give proper receipts and acquittances therefor, and, after deducting expenses of collection, to apply the net proceeds as credit upon any portion, as selected by Mortgagee, of the Loan, notwithstanding the fact that the same may not be due and payable or that the Loan is otherwise adequately secured; and

(g) All right, title and interest of Mortgagor in and to any leases now or hereafter on or affecting the Premises whether oral or written together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Mortgagor to collect rentals under any lease.

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To have and to hold the same unto Mortgagee and its successors and assigns forever, for the purposes and uses herein set forth.

If and when Mortgagor and the Borrower have paid the principal amount of the Note and all interest as provided thereunder, have paid any and all other amounts required under the Loan Documents, and have performed all of the agreements contained in the Loan Documents, then this Mortgage shall be released at the cost of Mortgagor, but otherwise shall remain in full force and effect.

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ARTICLE III
GENERAL AGREEMENTS

3.1 **Principal and Interest.** Mortgagor and the Borrower shall pay promptly when due the principal and interest on the indebtedness evidenced by the Note at the times and in the manner provided in the Note, this Mortgage, or any of the other Loan Documents.

3.2 **Other Payments.** Unless previously deposited pursuant to the Prior Loan Documents (as hereinafter defined), at Mortgagee's election, upon notice to Mortgagor, Mortgagor shall deposit with Mortgagee or a depositary designated by Mortgagee, in addition to the monthly installments required by the Note, monthly until the principal indebtedness evidenced by the Note is paid:

(a) A sum equal to all real estate taxes and assessments ("Taxes") next due on the Mortgaged Property, all as estimated by Mortgagee, divided by the whole number of months to elapse before the month prior to the date when such Taxes will become due and payable; and

(b) A sum equal to an installment of the premium or premiums ("Premiums") that will become due and payable to renew the insurance as required in Paragraph 3.5 hereof, each installment to be in such an amount that the payment of approximately equal installments will result in the accumulation of a sufficient sum of money to pay renewal Premiums for such insurance at least one (1) month prior to the expiration or renewal date or dates of the policy or policies to be renewed.

All such payments described in this Paragraph 3.2 shall be held by Mortgagee or a depositary designated by Mortgagee, in trust, without accruing, or without any obligation arising for

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To have and to hold the same unto Mortgagee and Mortgagee's successors and assigns forever, for the purposes and uses herein set forth.

If and when Mortgagor and the Borrower have paid the principal amount of the Note and all interest as provided therein, have paid any and all other amounts expressly under the Documents, and have performed all of the covenants and agreements of the Documents, then this Mortgage shall be released at the cost of Mortgagor, but otherwise shall remain in full force and effect.

ARTICLE III
GENERAL AGREEMENTS

3.1 Principal and Interest. Mortgagor shall pay promptly when due the principal of and interest on the indebtedness evidenced by the Note at the rate and in the manner provided in the Note, this Mortgage and the other Documents.

3.2 Other Payments. [illegible] the prior lien [illegible] election, [illegible] Mortgagee [illegible] the [illegible] principal [illegible]

(a) [illegible] Mortgagee [illegible] by Mortgagee [illegible] of funds to [illegible] the [illegible] payables and

(b) [illegible] as the [illegible] "Escrowed Funds" [illegible] property to [illegible] Mortgagee [illegible] Mortgagee [illegible] equal installments [illegible] or a [illegible] [illegible] prior to the expiration of [illegible] the policy is [illegible]

All such payments described in this [illegible] held by Mortgagee or a depositary designated by [illegible] court, without accruing, or without any obligation [illegible]

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the payment of, any interest thereon. If the funds so deposited are insufficient to pay, when due, all Taxes and Premiums as aforesaid, Mortgagor shall, within ten (10) days after receipt of demand therefor from Mortgagee or its agent, deposit such additional funds as may be necessary to pay such Taxes and Premiums. If the funds so deposited exceed the amounts required to pay such items, the excess shall be applied on a subsequent deposit or deposits.

Neither Mortgagee nor any such depositary shall be liable for any failure to make such payments of Premiums or Taxes unless Mortgagor, while not in default hereunder, has requested Mortgagee or such depositary, in writing, to make application of such deposits to the payment of particular Premiums or Taxes, accompanied by the bills for such Premiums or Taxes; provided, however, that Mortgagee may, at its option, make or cause such depositary to make any such application of the aforesaid deposits without any direction or request to do so by Mortgagor.

3.3 Property Taxes. Mortgagor shall pay immediately, when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer charges, and any other charges that may be asserted against the Mortgaged Property or any part thereof or interest therein, and to furnish to Mortgagee duplicate receipts therefor within thirty (30) days after payment thereof. Provided, however, that unless any waiver by Mortgagee of the monthly deposits required by Paragraph 3.2(a) and (b) hereof is then in effect, Mortgagee, at its option, either may make such deposits available to Mortgagor for the payments required under this Paragraph 3.3 or may make such payments on behalf of Mortgagor. Mortgagor may, in good faith and with reasonable diligence, contact the validity or amount of any such taxes or assessments, provided that:

(a) Such contest shall have the effect of preventing the collection of the tax or assessment so contested and the sale or forfeiture of the Mortgaged Property or any part thereof or interest therein to satisfy the same;

(b) Mortgagor has notified Mortgagee in writing of the intention of Mortgagor to contest the same before any tax or assessment has been increased by any interest, penalties, or costs; and

(c) Mortgagor has deposited with Mortgagee, at such place as Mortgagee may from time to time in writing designate, a sum of money or other security acceptable to Mortgagee that, when added to the monies or other security, if any, deposited with Mortgagee

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pursuant to Paragraph 3.2 hereof, is sufficient, in Mortgagee's judgment, 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 sufficient, in Mortgagee's judgment, to pay in full such contested tax and assessment, increasing such amount to cover additional penalties and interest whenever, in Mortgagee's judgment, such increase is advisable.

In the event Mortgagor fails to prosecute such contest with reasonable diligence or fails to maintain sufficient funds on deposit as hereinabove provided, Mortgagee may, at its option, apply the monies and liquidate any securities deposited with Mortgagee, in payment of, or on account of, such taxes and assessments, or any portion thereof then unpaid, including all penalties and interest thereon. If the amount of the money and any such security so deposited is insufficient for the payment in full of such taxes and assessments, together with all penalties and interest thereon, Mortgagor shall forthwith, upon demand, either deposit with Mortgagee a sum that, when added to such funds then on deposit, is sufficient to make such payment in full, or, if Mortgagee has applied funds on deposit on account of such taxes and assessments, restore such deposit to an amount satisfactory to Mortgagee. Provided that Mortgagor and the Borrower are not then in default hereunder or under the Note, Mortgagee shall, if so requested in writing by Mortgagor, after final disposition of such contest and upon Mortgagor's delivery to Mortgagee of an official bill for such taxes, apply the money so deposited in full payment of such taxes and assessments of that part thereof then unpaid, together with all penalties and interest thereon.

3.4 **Tax Payments by Mortgagee.** Mortgagee is hereby authorized to make or advance, in the place and stead of Mortgagor, any payment relating to taxes, assessments, water and sewer charges, and other governmental charges, fines, impositions, or liens that may be asserted against the Property, or any part thereof, and may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy thereof or into the validity of any tax, assessment, lien, sale, forfeiture, or title or claim relating thereto. Mortgagee is further authorized to make or advance, in the place and stead of Mortgagor, any payment relating to any apparent or threatened adverse title, lien, statement of lien, encumbrance, claim, charge, or payment otherwise relating to any other purpose herein and hereby authorized, but not enumerated in this Paragraph 3.4, whenever, in its judgment and discretion, such advance seems necessary or desirable to protect the full security intended to be created by this Mortgage. In connection

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with any such advance, Mortgagee is further authorized, at its option, to obtain an 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 3.4 shall constitute additional indebtedness secured hereby and shall be repayable by Mortgagor upon demand with interest at the "Default Rate" (as that term is defined in the Note).

3.5 Insurance. Mortgagor will insure the Mortgaged Property against such perils and hazards, and in such amounts and with such limits, as Mortgagee may from time to time require, and in any event will continuously maintain the following described policies of insurance (the "Insurance Policies"):

(a) Comprehensive public liability against death, bodily injury and property damage; and

(b) If the Premises has been designated to be in a special flood hazard area, first and second layer flood insurance when and as available.

In the event Mortgagor has not maintained or procured the Insurance Policies required above, in addition to all other remedies of Mortgagee hereunder in the event of a Default Mortgagee may, at any time thereafter and in its sole discretion, procure and substitute for any and all of the Insurance Policies required above, such other policies of insurance, in such amounts, and carried in such companies, as it may select, and in such event, those policies of insurance shall be included within the definition of "Insurance Policies" set forth herein.

All Insurance Policies shall be in form, companies and amounts satisfactory to Mortgagee. All Insurance Policies insuring against casualty, rent loss and business interruption and other appropriate policies shall include non-contributing mortgagee endorsements in favor of and with loss payable to Mortgagee (subject to the rights of the First Mortgagee and the Second Mortgagee (as those terms are defined in Paragraph 4.1)), as well as standard waiver of subrogation endorsements, shall provide that the coverage shall not be terminated or materially modified without thirty (30) days' advance written notice to Mortgagee and shall provide that no claim shall be paid thereunder without ten (10) days' advance written notice to Mortgagee. Mortgagor will deliver all Insurance Policies premium prepaid to Mortgagee and, in case of Insurance Policies about to expire, Mortgagor will deliver renewal or replacement policies not less than thirty (30) days prior to the date of expiration. The requirements of the preceding sentence shall apply to any separate policies of insurance taken out by Mortgagor concurrent

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with any such advance, Mortgagor is further [illegible] option, to obtain in [illegible] report of title [illegible]ance policy procured by a title insurance [illegible] choosing. All such advances and indebtedness [illegible] Paragraph 3.4 shall constitute additional [illegible] hereby and shall be repayable by Mortgagor upon [illegible] interest at the "Default Rate" (as that term is defined [illegible] Note).

3.5 Insurance. Mortgagor will [illegible] against such perils and hazards, and [illegible] such limits, as Mortgagee may from time [illegible] any event will continuously maintain in [illegible] policies of insurance (the "Insurance Policies") [illegible]

(a) Comprehensive public liability, bodily injury and property damage [illegible]

(b) If the Premises has been [illegible] civil fired hazard area [illegible] flood insurance when [illegible]

In the event Mortgagor fail [illegible] Insurance Policies covering [illegible] dies of Mortgagee hereunder, [illegible] may, at any time [illegible] and substitute for any [illegible] above, such other policies of [illegible] carried in such amounts as [illegible] these policies of insurance shall be [illegible] sion of "Insurance Proceeds" set forth [illegible]

All Insurance Policies shall be [illegible] mortgagee satisfactory to Mortgagee. All [illegible] ing adequate liability, root loss and [illegible] other [illegible] policies shall [illegible] mortgagee acceptable in favor [illegible] Mortgagee (subject to the rights of [illegible] Second Mortgagee for [illegible] as well as standard waiver of subrogation [illegible] provide that the mortgage shall not be [illegible] modified without thirty (30) days' [illegible] mortgagee and shall provide that [illegible] terminated without ten (10) days' [illegible] mortgagee. Mortgagor will deliver all [illegible] policies to Mortgagee and, in lieu of [illegible] expire, Mortgagor will deliver renewal [illegible] not less than thirty (10) days prior to [illegible] the expiration of the preceding policies. [illegible] separate policies of insurance taken out by Mortgagor

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in form or contributing in the event of loss with the Insurance Policies. In the event of foreclosure of the Mortgage or assignment hereof by Mortgagee or transfer of title to the Mortgaged Property, all right, title and interest of Mortgagor in and to the policies then in force shall pass to the Mortgagee, purchaser, grantee or assignee.

(c) Upon the occurrence of "Major Casualty" (as hereinafter defined):

(1) Subject to the rights of the First Mortgagee and the Second Mortgagee, full power is hereby conferred on Mortgagee:

a. to settle and compromise all claims under all policies;

b. to demand, receive and receipt for all monies becoming due and/or payable under all policies;

c. to execute, in the name of Mortgagor or in the name of Mortgagee, any proofs of loss, notices or other instruments in connection with all claims under all policies; and

d. to assign all policies in the event of the foreclosure of this Mortgage or other transfer of title to the Mortgaged Property.

(2) In the event of payment under any of the policies, the proceeds of the policies shall be paid by the insurer to Mortgagee and Mortgagee, in its sole and absolute discretion, may apply such proceeds, wholly or partially, after deducting all costs of collection, including reasonable attorneys' fees, either (i) toward the alteration, reconstruction, repair or restoration of the Mortgaged Property or any portion thereof; or (ii) as a payment on account of Mortgagor's and the Borrower's liabilities under the Note (without affecting the amount or time of subsequent installment payments required to be made by Mortgagor and the Borrower to Mortgagee under the Note), whether or not then due or payable;

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(d) Upon the occurrence of a fire or other casualty to the Mortgaged Property that does not constitute a Major Casualty, and notwithstanding any provisions to the contrary contained in this Mortgage, Mortgagor shall restore the improvements on the Mortgaged Property satisfying all of the following conditions:

(1) Subject to the rights of the First Mortgagee and the Second Mortgagee, all proceeds for rebuilding or restoring the improvements shall be deposited by the insurance carrier into an account (the "Escrow") at a title insurance and escrow company acceptable to Mortgagee (the "Title Company") pursuant to an Escrow Trust Agreement between Mortgagor, Mortgagee, and the Title Company which insures that the proceeds are disbursed only as work is completed to the Mortgaged Property and only after a review of the condition of title to the Mortgaged Property by the Title Company verifying that (i) the title policy issued to Mortgagee in connection with the Loan is continued through the date of such disbursement with certification over mechanic lien claims in the amount of the proceeds disbursed to date and (ii) no exceptions to title arise that are asserted to be superior to the lien of this Mortgage.

(2) No payment made prior to the final completion of the restoration, repair, replacement and rebuilding shall exceed ninety percent (90%) of the value of the work performed from time to time, as such value shall be determined by Mortgagee in its sole and exclusive judgment.

For the purposes of this Agreement, a "Major Casualty" shall be deemed to consist of the following: (i) a fire or other casualty loss to the Mortgaged Property, if hereafter improved, that results in damage to the Mortgaged Property of $50,000.00 or more in the opinion of a licensed architect or engineer acceptable to Mortgagee; (ii) a fire or other casualty loss to the Mortgaged Property necessitating reconstruction or rebuilding that (a) in the opinion of a licensed architect or engineer acceptable to Mortgagee cannot be completed within two (2) months from the date of such casualty loss, or (b) the repair of which will result in a material alteration in the configuration, design or appearance of the Mortgaged Property.

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(1) The funds deposited into the Escrow shall be sufficient at all times to complete the restoration. If the funds become insufficient during the course of the reconstruction to complete the restoration, Mortgagor shall within ten (10) days of notice from the Title Company or Mortgagee of the deficiency, deposit the amount of the deficiency into the Escrow;

(2) The provisions of the Escrow shall require that all costs associated with the Escrow, including, without limitation, examination of title and issuance of title policy endorsements, shall be paid by Mortgagor;

(3) The Mortgaged Property shall be restored and reconstructed to substantially the same condition and value as before the casualty loss; and

(4) The reconstruction and rebuilding shall be in compliance with all applicable building codes, environmental obligations and zoning ordinances.

3.6 **Condemnation and Eminent Domain.** Any and all awards heretofore or hereafter made or to be made to the present, or any subsequent, owner of the Mortgaged Property, by any governmental or other lawful authority for the taking, by condemnation or eminent domain, of all or any part of the Mortgaged Property, any improvement located thereon, or any easement thereon or appurtenance thereof (including any award from the United States Government at any time after the allowance of a claim therefore, the ascertainment of the amount thereto, and the issuance of a warrant for payment thereof), are hereby assigned by Mortgagor to Mortgagee, which awards, subject to the rights of the First Mortgagee and the Second Mortgagee, Mortgagee is hereby authorized to collect and receive from the condemnation authorities, and Mortgagee is hereby authorized to give appropriate receipts and acquittances therefor. Mortgagor shall give Mortgagee immediate notice of the actual or threatened commencement of any condemnation or eminent domain proceedings affecting all or any part of the Premises, or any easement thereon or appurtenance thereof (including severance of, consequential damage to, or change in grade of streets), and shall deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagor further agrees to make, execute, and deliver to Mortgagee, at any time upon request, free, clear, and discharged of any encumbrance of any kind whatsoever, any and all further

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assignments and other instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all awards and other compensation heretofore and hereafter made to Mortgagor for any taking, either permanent or temporary, under any such proceeding. At Mortgagee's option, any such aware may be applied to restoring the improvements, in which event the same shall be paid out in the same manner as is provided with respect to insurance proceeds in Paragraph 3.5.

3.7 **Maintenance of Property.** Mortgagor shall promptly repair, restore, or rebuild any building or other improvement now or hereafter situation on the Premises that may become damaged or destroyed. Any such building or other improvement shall be so repaired, restored, or rebuilt so as to be of at least equal value and of substantially the same character as prior to such damage or destruction.

Mortgagor further agrees to permit, commit, or suffer no waste, impairment, or deterioration of the Mortgaged Property or any part thereof; to keep and maintain the Mortgaged Property and every part thereof in good repair and condition; to effect such repairs as Mortgagee may reasonably require, and, from time to time, to make all necessary and proper replacements thereof and additions thereto so that the Premises and such buildings, other improvements, fixtures, chattels, and articles of personal property will, at all times, be in good condition, fit and proper for the respective purposes for which they were originally erected or installed.

3.8 **Compliance with Laws.** Mortgagor shall comply with all statutes, ordinances, regulations, rules, orders, decrees, and other requirements relating to the Mortgaged Property or any part thereof by any federal, state, or local authority; and shall observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, without limitation, zoning variances, special exceptions, nonconforming uses, environmental and pollution laws, statutes, ordinances and regulations), privileges, franchises, and concessions that are applicable to the Mortgaged Property or that have been granted to or contracted for by Mortgagor in connection with any existing or presently contemplated use of the Mortgaged Property.

3.9 **Liens and Transfers.** Without Mortgagee's prior written consent, Mortgagor shall not create, suffer, or permit to be created or filed against the Mortgaged Property or any part thereof hereafter any mortgage lien or other lien superior or inferior to the lien of this Mortgage, provided that Mortgagor may, within ten (10) days after the filing thereof, contest any lien claim arising from any work performed, material furnished,

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assignments and other instruments deemed [illegible] for the purpose of [illegible] and sufficiently [illegible] and other compensation heretofore and hereafter [illegible] for any taking, either permanent or temporary, [illegible] proceeding. At Mortgagee's option, [illegible] to restoring the improvements, in which event [illegible] paid out in the same manner as is provided with [illegible] ance proceeds in Paragraph 2.5.

3.7 Maintenance of Property. Mortgagor [illegible] repair, restore, or rebuild any building or [illegible] now or hereafter situated on the Premises that may have [illegible] destroyed. Any such building or other [illegible] repaired, restored, or rebuilt so as to [illegible] value and of substantially the same character [illegible] damage or destruction.

Mortgagor further agrees to permit, [illegible] waste, impairment, or deterioration of the Mortgaged [illegible] any part thereof, to keep and maintain [illegible] every part thereof in good repair [illegible] as Mortgagee may reasonably [illegible] time, to make all necessary and proper [illegible] additions thereto, so that the Premises and [illegible] improvements, fixtures, chattels, and articles of personal property will, at all times, be in good condition, fit and proper for the respective purposes for which they were erected or installed.

3.8 Compliance with Laws. Mortgagor shall comply with all statutes, ordinances, regulations, rules, orders, decrees and other requirements relating to the Mortgaged Property or any part thereof by any federal, state, or local authority; and shall observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including without limitation, zoning variances, special exceptions, and nonconforming uses, environmental [illegible] statutes, ordinances and regulations), privileges, franchises and concessions that are applicable to the Mortgaged Property or that have been granted to or contracted for by Mortgagor in connection with any existing or presently contemplated use of the Mortgaged Property.

3.9 Liens and Transfers. Without Mortgagee's prior written consent, Mortgagor shall not create, suffer or permit to be created or filed against the Mortgaged Property, or any part thereof hereafter any mortgage lien or other lien superior or inferior to the lien of this Mortgage, provided that Mortgagor may, within ten (10) days after the filing thereof, [illegible] lien claim arising from any work performed, material [illegible]

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or obligation incurred by Mortgagor upon furnishing Mortgagee security and indemnification satisfactory to Mortgagee for the final payment and discharge thereof. In the event Mortgagor hereafter otherwise suffers or permits any superior or inferior lien to be attached to the Mortgaged Property or any part thereof without such consent for a period of five (5) days after written notice thereof from Mortgagee, Mortgagee shall have the unqualified right, at its option, to accelerate the maturity of the Note, causing the entire principal balance thereof and all interest accrued thereon to be immediately due and payable, without notice to Mortgagor.

Mortgagor shall not, without the prior written consent of Mortgagee, create, effect, consent to, suffer or permit any "Prohibited Transfer" (as defined herein). Any conveyance, sale, installment sale, articles of agreement, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any of the following properties, rights or interest which occurs, is granted, accomplished, attempted or effectuated without the prior written consent of Mortgagee shall constitute a "Prohibited Transfer":

(a) The Mortgaged Property, excepting personal property;

(b) All or any portion of the beneficial interest or power of direction in or to the trust under which Mortgagor is acting, if Mortgagor is a trustee;

(c) Any shares of capital stock of a corporation which is a beneficiary or a joint venturer in a joint venture beneficiary of a trustee Mortgagor;

(d) All or any part of the partnership or joint venture interest, as the case may be, of any Mortgagor or any direct or indirect beneficiary of a trustee Mortgagor if Mortgagor or such beneficiary is a partnership or a joint venture;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise.

Any waiver by Mortgagee of the provisions of this Paragraph 3.9 shall not be deemed to be a waiver of the right of Mortgagee in the future to insist upon strict compliance with the provisions hereof.

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3.10 **Subrogation to Prior Lienholder's Rights.** If the proceeds of the Loan secured hereby, any part thereof, or any amount paid out or advanced by Mortgagee is used directly or indirectly to pay off, discharge, or satisfy, in whole or in part, any prior lien or encumbrance upon the Mortgaged Property or any part thereof, then Mortgagee shall be subrogated to the rights of the holder thereof in and to such other lien or encumbrance and any additional security held by such holder, and shall have the benefit of the priority of the same.

3.11 **Mortgagee's Dealings with Transferee.** In the event of the sale or transfer, by operation of law, voluntarily, or otherwise, of all or any part of the Mortgaged Property, Mortgagee shall be authorized and empowered to deal with the vendee or transferee with regard to the Mortgaged Property, the indebtedness secured hereby, and any of the terms or conditions hereof as fully and to the same extent as it might with Mortgagor, without in any way releasing or discharging Mortgagor from its covenants hereunder specifically including those contained in Paragraph 3.9 hereof, and without waiving Mortgagee's right of acceleration pursuant to Paragraph 3.9 hereof.

3.12 **Stamp Taxes.** If at any time the United States Government, or any federal, state, or municipal governmental subdivision, requires Internal Revenue or other documentary stamps, levies, or any tax on this Mortgage or on the Note, or requires payment of the United States Interest Equalization Tax on any of the indebtedness secured hereby, then such indebtedness and all interest accrued thereon shall be and become due and payable, at the election of the Mortgagee, thirty (30) days after the mailing by Mortgagee of notice of such election to Mortgagor, provided, however, that such election shall be unavailing, and this Mortgage and the Note shall be and remain in effect, if Mortgagor lawfully pays for such stamps or such tax, including interest and penalties thereon, to or on behalf of Mortgagee and Mortgagor does in fact pay, when payable, for all such stamps or such tax, as the case may be, including interest and any penalties thereon.

3.13 **Change in Tax Laws.** In the event of the enactment, after the date of this Mortgage, of any law of the state in which the Premises are located deducting from the value of the Premises, for the purpose of taxation, the amount of any lien thereon, or imposing upon Mortgagee the payment of all or any part of the taxes, assessments, charges, or liens hereby required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Mortgagor's interest in the Mortgaged Property, or the manner of collection of taxes, so as to affect this Mortgage or the indebtedness secured hereby or the the holder thereof, then Mortgagor, upon demand by Mortgagee, shall pay such taxes, assessments,

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charges, or liens or reimburse Mortgagee therefor; provided, however, that if, in the opinion of counsel for Mortgagee, it might be unlawful to require Mortgagor to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then Mortgagee may elect, to declare all of the indebtedness secured hereby to become due and payable; provided, further, that nothing contained in this Paragraph 3.13 shall be construed as obligating Mortgagee to pay any portion of Mortgagor's federal income tax.

3.14 **Inspection of Property.** Mortgagor shall permit Mortgagee and its representatives and agents to inspect the Mortgaged Property from time to time during normal business hours and as frequently as Mortgagee considers reasonable.

3.15 **Acknowledgment of Debt.** Mortgagor and the Borrower shall furnish from time to time, within fifteen (15) days after Mortgagee's request, a written statement, duly acknowledged, specifying the amount due under the Note and this Mortgage.

3.16 **Other Amounts Secured.** At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures in addition to any loan proceeds disbursed from time to time, and in addition to any advances pursuant to Paragraphs 3.4, 3.6 and 3.9 hereof, litigation and other expenses pursuant to Paragraphs 4.4 and 4.5 hereof, and any other amounts as provided herein, the payment of any and all loan commissions, service charges, liquidated damages, expenses, and advances due to or paid or incurred by Mortgagee in connection with the loan commitment issued in connection with this transaction, if any, and the other Loan Documents.

3.17 **Assignments of Rents and Leases.** As additional security hereunder, Mortgagor hereby assigns to Mortgagee the rents of the Property, provided the Mortgagor, prior to Default, shall have the right to collect and retain such rents as they become due and payable.

3.18 **Security Instruments.** Mortgagor shall execute, acknowledge, and deliver to Mortgagee, within ten (10) days after request by Mortgagee, a security agreement, financing statements, and any other similar security instrument required by Mortgagee, in form and of content satisfactory to Mortgagee, covering all property of any kind whatsoever owned by Mortgagor that, in the sole opinion of Mortgagee, is essential to the operation of the Mortgaged Property and concerning which there may be any doubt whether title thereto has been conveyed, or a security interest therein perfected, by this Mortgage under the laws of the state in which the Premises are located. Mortgagor shall further execute, acknowledge, and deliver any financing statement, affida-

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vit, continuation statement, certificate, or other document as Mortgagee may request in order to perfect, preserve, maintain, continue, and extend such security instruments. Mortgagor further agrees to pay to Mortgagee all costs and expenses incurred by Mortgagee in connection with the preparation, execution, recording, filing, and refiling of any such document.

3.19 **Releases.** Mortgagee, without notice and without regard to the consideration, if any, paid therefore, and notwithstanding the existence at that time of any inferior liens thereon, may release from the lien all or any part of the Mortgaged Property, or release from liability any person obligated to repay any indebtedness secured hereby, without in any way affecting the liability of any party to the Note, this Mortgage, or any of the other Loan Documents, including, without limitation, any guaranty given as additional security for the indebtedness secured hereby, and without in any way affecting the priority of the lien of this Mortgage, and may agree with any party liable therefor to extend the time for payment of any part or all of such indebtedness. Any such agreement shall not in any way release or impair the lien created by this Mortgage or reduce or modify the liability of any person entity obligated personally to repay the indebtedness secured hereby, in the Mortgaged Property.

3.20 **Interest Laws.** It being the intention of Mortgagee and Mortgagor to comply with the laws of the State of Illinois, it is agreed that notwithstanding any provision to the contrary in the Note, this Mortgage, or any of the other Loan Documents, no such provision shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness evidenced by the Note. If any Excess Interest is provided for, or is adjudicated to be provided for, in the Note, this Mortgage, or any of the other Loan Documents, then in such event (a) the provisions of this Paragraph 3.20 shall govern and control; (b) neither Mortgagor nor any of the Borrower nor any of the other "Obligors (as that term is defined in the Note) shall be obligated to pay any Excess Interest; (c) any Excess Interest that Mortgagee may have received hereunder shall, at the option of Mortgagee, be (i) applied as a credit against the then unpaid principal balance under the Note, accrued and unpaid interest thereon not to exceed the maximum amount permitted by law, or both, (ii) refunded to the payor thereof, or (iii) any combination of the foregoing; (d) the rate of interest under the Note shall be subject to automatic reduction to the maximum lawful contract rate allowed under the applicable usury laws of the aforesaid State, and the Note, this Mortgage, and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the rate of

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interest; and (e) neither Mortgagor nor any of the Borrower nor any of the other Obligors shall have any action against Mortgagee for any damages whatsoever arising out of the payment or collection of any Excess Interest.

3.21 Future Improvements. Mortgagor hereby warrants and represents to Mortgagee that the Premises is presently unimproved. Therefore, it is understood by the parties that any provisions of this Mortgage relating to improvements, including but not limited to Mortgagor's covenants to maintain, insure, repair, replace and reconstruct such improvements, shall be of no effect until such time as the Premises is improved with buildings, equipment or fixtures of any kind.

ARTICLE IV
DEFAULTS AND REMEDIES

4.1 Defaults. If one or more of the following events ("Defaults") shall occur:

(a) If any default be made by any party in the due and punctual payment of monies required under the Note, under this Mortgage or under the Loan Documents, as and when the same is due and payable and any applicable period of grace expressly allowed for the cure of such default in such document shall have expired;

(b) If any default shall exist under any other document or instrument regulating, evidencing, securing or guarantying any of the Loan hereby secured including, but not limited to, the Loan Documents in each case after the expiration of any period of grace expressly allowed for the cure of such default in such other document or instrument or any other obligation in which the maker of the Note secured by this Mortgage, is an obligor, guarantor or is subject to the Note Purchase Agreements dated of even date herewith by and between Mortgagee and Grossman;

(c) The occurrence of a Prohibited Transfer;

(d) If default shall continue for ten (10) days after notice thereof by Mortgagee to Mortgagor in the due and punctual performance or observance of any other agreement or condition herein contained, provided, however, that if such default is not capable of being cured within such ten (10) day period, such

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period shall be extended to the extent necessary to permit such cure, but not more than ten (10) days after the expiration of such ten (10) day period, provided that Mortgagor shall commence such cure within such initial ten (10) day period and shall thereafter prosecute such cure to completion, diligently and without delay;

(e) If (and for the purpose of this Subparagraph 4.1(e) only, the term Mortgagor shall mean and include not only Mortgagor, but also the Borrower, any beneficiary of a trustee Mortgagor, any joint venturer in a joint venture Mortgagor or in a joint venture which is a beneficiary of a trustee Mortgagor, any owners of stock in a corporate Mortgagor or a corporation which is a joint venturer of the beneficiary of a trustee Mortgagor and each person who, as guarantor, co-maker or otherwise, shall be or become liable for or obligated upon all or any part of the Loan or any of the covenants or agreements contained herein):

(1) Mortgagor shall file a voluntary petition in bankruptcy or for arrangement, reorganization or other relief under any chapter of the Federal Bankruptcy Act or any similar law, state or federal, now or hereafter in effect;

(2) Mortgagor shall file an answer or other pleading in any proceeding admitting insolvency, bankruptcy, or inability to pay its debts as they mature;

(3) Within sixty (60) days after the filing against Mortgagor of any involuntary proceeding under the Federal Bankruptcy Act or similar law, state or federal, now or hereafter in effect such proceedings shall not have been vacated;

(4) All or a substantial part of Mortgagor's assets are attached, seized, subjected to a writ or distress warrant, or are levied upon, unless such attachment, seizure, writ, warrant or levy is vacated within thirty (30) days;

(5) Mortgagor shall be adjudicated a bankrupt;

(6) Mortgagor shall make an assignment for the benefit of creditors or shall admit in writing

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its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or trustee or liquidator of all or the major part of its property, or the Premises;

(7) Any order appointing a receiver, trustee or liquidator of Mortgagor or any or a major part of Mortgagor's property or the Premises is not vacated within sixty (60) days following the entry thereof;

(8) Mortgagor shall be dissolved, terminated or merged;

(f) A default or an event of default shall occur in connection with any other indebtedness of Mortgagor or the Borrower to any or all of Mortgagee, Westbank/Will County or Westbank (collectively, the "Banks");

(g) A default or an event of default shall occur in connection with (i) the obligations of Jeffrey E. Grossman ("Grossman") under (A) that certain Note Purchase Agreement of even date herewith by and between Grossman and Mortgagee, (B) that certain Note Purchase Agreement of even date herewith by and between Grossman and Westbank/Will County, and (C) that certain Note Purchase Agreement of even date herewith by and between Grossman and Westbank/Westchester, or (ii) any indebtedness of North American Preferred Partnership in which any or all of the Banks may be a participant;

(h) A default or an event of default shall occur under that certain Mortgage dated October 26, 1988 ("First Mortgage") by Land Trust in favor of Mortgagee, Westbank/Will County and Westbank/Westchester (collectively, "First Mortgagee"), recorded October 31, 1988 as Document No. 88-501013, modified by Agreement recorded December 29, 1989 as Document No. 89622284;

(i) A default or an event of default shall occur under that certain Mortgage dated April 17, 1990 ("Second Mortgage") by Land Trust in favor of National Security Bank of Chicago ("Second Mortgagee") recorded April 17, 1990 as Document 90172627;

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(j) A default or an event of default shall occur under that certain Trust Deed dated May 16, 1988 ("Third Mortgage") by Land Trust in favor of Merchandise National Bank of Chicago ("Third Mortgagee"), recorded on May 3, 1988 as Document No. 88-231016, as assigned to Jefferson Properties Venture, Ltd. and Wolf Point Acquisition, Ltd. by Assignment recorded October 31, 1988 as Document No. 88-501015, as further assigned to Sea Tac Properties, Ltd. by Assignment recorded October 31, 1988 as Document No. 88-01015, as subordinated to the First Mortgage pursuant to that certain Subordination Agreement recorded October 31, 1988 as Document No. 88501017, as subordinated to the Second Mortgage pursuant to that certain Subordination Agreement recorded April 17, 1990 as Document No. 90172628, as subordinated to this Mortgage pursuant to that certain Subordination Agreement of even date herewith by Third Mortgagee in favor of Mortgagee; or

(k) Failure of the Mortgagor to deliver to Mortgagee, in form and substance reasonably acceptable to Mortgagee and its counsel, any one or more of the following on or before October 17, 1990:

(1) The life insurance policies scheduled in that certain Assignment of Life Insurance Policies as Collateral of even date herewith (the "Insurance Assignment") from Grossman to Mortgagee, Westbank/Westchester and Westbank/Will County ;

(2) The Insurance Assignment accepted by the insurers scheduled therein;

(3) An auction agreement with Sheldon Good to auction the Mortgaged Property in the manner described in Mortgagee's letter of commitment pertaining to the Note;

(4) The Sand Creek Note Modification Agreement and Sand Creek Second Loan Modification Agreement of even date herewith between Sand Creek Country Club, Ltd., Sand Creek Associates, Inc., Mortgagee and individual guarantors whose names are subscribed thereto, signed by each of the individual guarantors; and

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(5) Any of the other documents described in Mortgagee's letter of commitment pertaining to the Note, which documents were not delivered on or before the date hereof,

then Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any other right of Mortgagee hereunder, to declare, without further notice, the Loan hereby secured to be immediately due and payable with interest thereon at the Default Rate, whether or not such Default be thereafter remedied by Mortgagor, and Mortgagee may immediately proceed to foreclose this Mortgage and/or to exercise any right, power or remedy provided by this Mortgage, the Note, or by law or in equity or any other document or instrument regulating, evidencing, securing or guaranteeing any of the Loan hereby secured.

4.2 **Foreclosure of Mortgage.** Upon the occurrence of any Default or at any time thereafter, Mortgagee may, at its option, proceed to foreclose the lien of this Mortgage by judicial proceedings in accordance with the laws of the state in which the Premises are located. Any failure by Mortgagee to exercise such option shall not constitute a waiver of its right to exercise the same at any other time.

4.3 **Mortgagee's Continuing Options.** The failure of Mortgagee to exercise either or both of its options to accelerate the maturity of the indebtedness secured hereby and to foreclose the lien hereof following any Default as aforesaid, or to exercise any other option granted to Mortgagee hereunder in any one or more instances, or the acceptance by Mortgagee of partial payments of such indebtedness, shall neither constitute a waiver of any such Default or of Mortgagee's options hereunder nor establish, extend, or affect any grace period for payments due under the Note, but such options shall remain continuously in force. Acceleration of maturity, once claimed hereunder by Mortgagee, may at Mortgagee's option be rescinded by written acknowledgment to that effect by Mortgagee and shall not affect mortgagee's right to accelerate maturity upon or after any future Default.

4.4 **Litigation Expenses.** In any proceedings to foreclose the lien of this Mortgage or enforce any other remedy of Mortgagee under the Note, this Mortgage, and the other Loan Documents, or in any other proceeding whatsoever in connection with any of the Loan Documents or any of the Mortgaged Property in which Mortgagee is named as a party, there shall be allowed and included, as additional indebtedness in the judgment or decree resulting therefrom, all expenses paid or incurred in con-

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nection with such proceeding by or on behalf of Mortgagee, including without limitation, attorney's fees, appraiser's fees, outlays for documentary evidence and expert advice, stenographers' charges, publication costs, survey costs, and costs (which may be estimated as to items to be expended after entry of such judgment or decree) of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and any similar data and assurances with respect to title to the Mortgaged Property as Mortgagee may deem reasonably necessary either to prosecute or defend in such proceeding or to evidence to bidders at any sale pursuant to such decree the true condition of the title to or value of the Premises or the Mortgaged Property. All expenses of the foregoing nature, and such expenses as may be incurred in the protection of any of the Mortgaged Property and the maintenance of the lien of this Mortgage thereon, including, without limitation, the fees of any reasonable attorney employed by Mortgagee in any litigation affecting the Note, this Mortgage, or any of the Mortgaged Property, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding in connection therewith, shall be immediately due and payable by Mortgagor and the Borrower with interest thereon at the Default Rate.

4.5 **Performance by Mortgagee.** In the event of any Default, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor or the Borrower 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; purchase, discharge, compromise, or settle any tax lien or other prior or junior lien or title or claim thereof; redeem from any tax sale or forfeiture affecting the Mortgaged Property; or contest any tax or assessment thereon. All monies paid for any of the purposes authorized herein and all expenses paid or incurred in connection therewith, including reasonable attorney's fees, and any other monies advanced by Mortgagee to protect the Property and the lien of this Mortgage, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable by Mortgagor and the Borrower to Mortgagee without notice and with interest thereon at the Default Rate. Inaction of Mortgagee shall never be construed to be a waiver of any right accruing to Mortgagee by reason of any default by Mortgagor.

4.6 **Right of Possession.** In any case in which, under the provisions of this Mortgage or the other Loan Documents, Mortgagee has a right to institute foreclosure proceedings, whether or not the entire principal sum secured hereby becomes immediately due and payable as aforesaid, or whether before or after sale thereunder, Mortgagor shall, forthwith upon demand of

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Mortgagee, surrender to Mortgagee, and Mortgagee shall be entitled to take actual possession of, the Mortgaged Property or any part thereof, personally or by its agent or attorneys, and Mortgagee, in its discretion, may enter upon and take and maintain possession of all or any part of the Mortgaged Property, and may exclude Mortgagor, such owner, and any agents and servants thereof wholly therefrom and may, as attorney-in-fact or agent of Mortgagor or such owner, or in its own name as Mortgagee and under the powers herein granted:

(a) Hold, operate, manage, and control all or any part of the Mortgaged Property and conduct the business, if any, thereof, either personally or by its agents, with full power to sue such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the rents, issues, deposits, profits, and avails as of the Mortgaged Property, including, without limitation, actions for recovery of rent, actions in forcible detainer, and actions in distress for rent, all without notice to Mortgagor; and

(b) Make all necessary or proper repairs, complete construction, decoration, renewals, replacements, alterations, additions, betterments, and improvements in connection with the Mortgaged Property as may seem judicious to Mortgagee, to insure and reinsure the Mortgaged Property and all risks incidental to Mortgagee's possession, operation, and management thereof, and to receive all rents, issues, deposits, profits, and avails therefrom.

4.7 **Priority of Payments.** Any rents, revenues, issues, deposits, profits, and avails of the Property received by Mortgagee after taking possession of all or any part of the Mortgaged Property, or pursuant to any assignment thereof to Mortgagee under the provisions of this Mortgage or any of the other Loan Documents, shall be applied in payment of or on account of the following, in such order as Mortgagee or, in case of a receivership, as the court, may determine:

(a) Operating expenses of the Mortgaged Property (including reasonable compensation to Mortgagee, any receiver of the Mortgaged Property, any agent or agents to whom management of the Mortgaged property has been delegated, and also including sale commissions and other compensation for and expenses of seeking and procuring tenants and entering into leases, establishing claims for damages, if any,

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and paying premiums on insurance hereinabove authorized);

(b) Taxes, special assessments, and water and sewer charges now due or that may hereafter become due on the Mortgaged Property, or that may become a lien thereon prior to the lien of this Mortgage;

(c) Any and all repairs, complete construction, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Mortgaged Property (including, without limitation, the cost, from time to time, of installing or replacing ranges, refrigerators, and other appliances and other personal property therein, and of placing the Mortgaged Property in such condition as will, in the judgment of Mortgagee or any receiver thereof, make it readily rentable or salable);

(d) Any indebtedness secured by this Mortgage or any deficiency that may result from any foreclosure sale pursuant hereto; and

(e) Any remaining funds to Mortgagor or its successors or assigns, as their interests and rights may appear.

4.8 Receiver. Upon the filing of any complaint to foreclose this Mortgage or at any time thereafter, the court in which such complaint is filed may appoint a receiver of the Mortgaged Property. Such appointment may be made either before or after sale, without notice; without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver, and without regard to the then value of the Mortgaged Property or whether the same shall be then occupied as a homestead or not; and Mortgagee hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have the power to collect the rents, revenues, issues and profits of the Mortgaged Property during the pendency of any foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any whether there be a redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collection of such rents, revenues, issues and profits, and such receiver shall have all other powers which may be necessary or are usual in such cases for the protection, possession, control, management, and operation of the Mortgaged Property during the whole of any such period. The court may, form time to time, authorize the receiver to apply the net income from the Mortgaged

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Property in payment in whole or in part of: (a) the Loan hereby secured or the indebtedness secured by a decree foreclosing this Mortgage or any tax, special assessment, or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to the foreclosure sale; or (b) the deficiency in case of a sale or deficiency.

4.9 **Foreclosure Sale.** In the event of any foreclosure sale of the Mortgaged Property, the same may be sold in one or more parcels. Mortgagee may be the purchaser at any foreclosure sale of the Mortgaged Property or any part thereof.

4.10 **Application of Proceeds.** The proceeds of any foreclosure sale of the Mortgaged Property, or any part thereof, shall be distributed and applied in the following order of priority: (a) on account of all costs and expenses incidental to the foreclosure proceedings, including all such items as are mentioned in Paragraphs 4.4 and 4.5 hereof; (b) all other items that, under the terms of this Mortgage, constitute secured indebtedness additional to that evidenced by the Note, with interest thereon at the Default Rate; (c) all interest remaining unpaid under the Note; (d) all principal remaining unpaid under the Note; and (e) any remainder to Mortgagor, or its successors or assigns, as their interests and rights may appear.

4.11 **Application of Deposits.** In the event of any Default, Mortgagee may, at its option, without being required to do so, apply any monies or securities that constitute deposits made to or held by Mortgagee or any depository pursuant to any of the provisions of this Mortgage toward payment of any of Mortgagor's or the Borrower's obligations under the Note, this Mortgage, or any of the other Loan Documents, in such order and manner as Mortgagee may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Mortgaged Property. Such deposits are hereby pledged as additional security for the prompt payment of the indebtedness evidenced by the Note and any other indebtedness secured hereby and shall be held to be applied irrevocably by such depository for the purposes for which made hereunder and shall not be subject to the direction or control of Mortgagor.

4.12 **Waiver of Right of Redemption or Other Rights.** To the full extent permitted by law, Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, any stay, exemption or extension law or any so-called "Moratorium Laws" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Mortgaged Property, or any part thereof, prior to any sale or

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sales thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or order of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. To the full extent permitted by law, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under Mortgagor and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Mortgagor and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by applicable law. To the full extent permitted by law, Mortgagor agrees that it will not, by involving or utilizing any applicable law or laws or otherwise granted or delegated to Mortgagee, but will suffer and permit the exercise of every such right, power and remedy as though no such law or laws have been or will have been made or enacted. to the full extent permitted by law, Mortgagor hereby agrees that no action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and valid in an action at law upon the Note.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice that Mortgagee or Mortgagor may desire or be required to give to the other shall be in writing and shall be mailed or delivered to the intended recipient thereof at its address hereinbelow set forth, or at such other address as such intended recipient may, from time to time, by notice in writing, designates to the sender pursuant hereto. Any such notice shall be deemed to have been delivered two (2) business days after mailing by United States registered or certified mail, return receipt requested, postage prepaid addressed to a party at its address set forth below or such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith or when delivered in person.

(a) If to Mortgagee:

WESTBANK/NAPERVILLE
1112 South Washington Street
Naperville, Illinois 60566-0355
Attn: Mr. Glen Marino

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with copy to:

Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, Illinois 60602
Attn: Scott J. Lederman, Esq.

(b) If to the Mortgagor:

LaSALLE NATIONAL BANK,
Trust No. 111997
135 South LaSalle Street
Chicago, Illinois 60603
Attn: Land Trust Department

with copy to:

Horwood Marcus & Braun Chartered
333 West Wacker Drive, Suite 2800
Chicago, Illinois 60606
Attn: Michael S. Mandell, Esq.

5.2 **Time of Essence.** It is specifically agreed that time is of the essence of this Mortgage.

5.3 **Covenants Run With Land, Successor Owners.** All of the covenants of this Mortgage shall run with the land and be binding on any successor owners of the Premises. In the event that the ownership of the Premises or any portion thereof becomes vested in a person or persons other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest of Mortgagor with reference to this Mortgage and the Loan hereby secured in the same manner as with Mortgagor without in any way releasing or discharging Mortgagor from its obligations hereunder. Mortgagor will give immediate written notice to Mortgagee of any conveyance, transfer or change of ownership of the Premises, but nothing in this Paragraph shall vary or negate the provisions of Paragraph 3.9 hereof.

5.4 **Governing Law.** This Mortgage shall be governed by the laws of the State of Illinois. To the extent that this Mortgage may operate as a security agreement under the Uniform Commercial Code, Mortgagee shall have all rights and remedies conferred therein for the benefit of a secured party, as such term is defined therein.

5.5 **Rights and Remedies Cumulative.** All rights and remedies set forth in this Mortgage are cumulative, and the holder of the Note 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 or remedy afforded hereby.

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with copy to:

Collins Dupuytrel Burns & Ehrmann
1700 Three First National Plaza
Chicago, Illinois 60602
Attn: Scott J. Seidenman, Esq.

(b) If to the Mortgagee:

LASALLE NATIONAL BANK,
Trust No. 111097
135 South LaSalle Street
Chicago, Illinois 60603
Attn: Land Trust Department

with copy to:

Howard Marree & Ehrman Chartered
333 West Wacker Drive, Suite
Chicago, Illinois 60606
Attn: Michael S. Mandel, Esq.

5.2 Time of Essence. Time is of the essence in this Mortgage.

5.3 Covenants Run With Land. [illegible] covenants [illegible] the premises, [illegible] the premises, [illegible] the [illegible] of property [illegible]

5.4 Compliance by [illegible] any [illegible] Code, [illegible] liens for all [illegible] liens for the benefit of a [illegible] defined herein.

5.5 Rights and Remedies Cumulative. [illegible] dies not [illegible] in this Mortgage are cumulative [illegible] the Note and of every other obligation [illegible] judgment [illegible], lien, execution [illegible], [illegible] other rights or remedy available at law or in equity, [illegible] first exhausting and without affecting or impairing the [illegible] of any rights or remedy afforded hereby.

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5.6 **Severability.** If any provision of this Mortgage, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Mortgage shall be construed as if such invalid part were never included herein.

5.7 **Non-Waiver.** Unless expressly provided in this Mortgage to the contrary, no consent or waiver, express or implied, by any interested party referred to herein, to or of any breach or default by any other interested party referred to herein, in the performance by such party of any obligations contained herein shall be deemed a consent to or waiver of the party of any obligations contained herein or shall be deemed a consent to or waiver of the performance by such party of any other obligations hereunder or the performance by any other interested party referred to herein of the same, or of any other, obligations hereunder.

5.8 **Headings.** The headings of sections and paragraphs in this Mortgage are for convenience or reference only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions hereof.

5.9 **Grammar.** As used in this Mortgage, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

5.10 **Deed in Trust.** If title to the Mortgaged Property or any part thereof is now or hereafter becomes vested in a trustee, any prohibition or restriction contained herein against the creation of any lien on the Mortgaged Property shall be construed as a similar prohibition or restriction against the creation of any lien on or security interest in the beneficial interest of such trust.

5.11 **Successors and Assigns.** This Mortgage and all provisions hereof shall be binding upon Mortgagor, its successors, assigns, legal representatives, and all other persons or entities claiming under or through Mortgagor, and the word "Mortgagor," when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Mortgage. The word "Mortgagee," when used herein, shall include Mortgagee's successors, assigns, and legal representatives, including all other holders, from time to time, of the Note.

5.12 **Future Advance.** This Mortgage shall secure not only present indebtedness under the Note, but also future advances, whether, or otherwise, as are made within 20 years from the date hereof, such advances are obligatory or to be made at the option

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5.6 **Severability.** If any provision of this Mortgage, any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Mortgage shall be construed as if the invalid part were never included herein.

5.7 Non-Waiver. Lender may waive any provision of this Mortgage by the contract, or consent or waiver, implied, by any instrument duly executed by Lender. In the event of default by any other interested person, in the performance of such party's obligations contained herein or any other instrument or document, or any waiver of the performance by such party, Lender may declare a default and exercise its rights and remedies hereunder.

5.8 Headings. The headings of this Mortgage are for convenience only and shall not be construed to any way to limit or construe the intent of the provisions hereof.

5.9 Gender. As used herein, the masculine shall include the plural, and the neuter, feminine, and vice versa, shall be fully interchangeable, where the context requires.

5.10 Dual In Rem. In the event that any part or parts of this Mortgage are deemed to be in rem, or any problem arises in the enforcement of any lien of any lien on the Mortgaged Property, or a similar problem or question, or any lien on or security interest in the mortgaged property, Lender may elect to treat the Mortgage as a mortgage or security interest.

5.11 Successors and Assigns. [illegible] and Lender, and their respective successors and assigns, and all claiming under or through Mortgagor, or Lender, where used herein, shall include all [illegible] any other person for the purpose of [illegible] hereby or any part thereof, or any interest therein. The word "Note" shall include Mortgagor's successors, assigns, and representatives, including all other holders of the Note.

5.12 Future Advance. This Mortgage [illegible] present indebtedness made by the Note, or any [illegible] whether, or otherwise, as are made within 20 years [illegible] hereof, such advances are obligatory or to be [illegible]

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of Mortgagee to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which Mortgagee may make under this Mortgage, the Note, or any other document with respect thereto) at any one time outstanding shall not exceed $1,000,000.00, plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Mortgaged Property and interest on such disbursements and all cost of collection and enforcement of the Loan Documents, including, reasonable attorneys' fees (all such indebtedness being hereinafter referred to as the "Maximum Amount Secured Hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Mortgaged Property, to the extent of the Maximum Amount Secured Hereby.

5.13 **Prior Loan Documents.** This Mortgage and the rights of Mortgagee or the holder hereof are and at all times shall be and remain subject subordinate and inferior in right, claim and lien to the rights, liens and claims afforded by the following described instruments:

(a) The First Mortgage to secure a note ("First Note") for ONE MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($1,425,000.00); and

(b) The Second Mortgage to secure a note (the "Second Note") in the original principal amount of FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($525,000.00) (the First Mortgage, the First Note, the Second Mortgage, the Second Note and any other documents executed in connection with any of the foregoing are hereinafter collectively referred to as the "Prior Loan Documents").

5.14 **Compliance with Prior Loan Documents.** Mortgagor covenants and agrees to comply with all terms and provisions of the Prior Loan Documents and nothing contained herein shall require the Mortgagee to perform any covenant or agreement contained in the Prior Loan Documents. To the extent that the First Mortgage or the Second Mortgage contains identical provisions to this Mortgage, compliance by Mortgagor with such like provisions shall be deemed to be compliance hereunder. Any of the following events shall constitute a default hereunder, and Mortgagee may then declare the Note immediately due and payable: (i) breach of any covenant or agreement to be performed by or on behalf of the

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maker of the First Note, the maker of the Second Note, the First Mortgagee or the Second Mortgagee or under the Prior Loan Documents which is not cured within the applicable cure or grace period thereunder, or (ii) any amendment or modification of any of the Prior Loan Documents without the prior written consent of Mortgagee. Mortgagor hereby agrees to promptly reimburse Mortgagee for all loss, cost, damage and expense, including reasonable attorneys' fees, which may be suffered or incurred by Mortgagee arising directly or indirectly out of or in connection with any or all of the terms and provisions of any or all of the Prior Loan Documents. Mortgagor hereby authorizes Mortgagee, at its option, to perform any covenants, do any acts, or make any payments which are required by the terms of the Prior Loan Documents as have not been performed, done or paid, at the times required by the Prior Loan Documents. All expenses incurred and all sums paid by Mortgagee relative to the foregoing authority shall be secured hereby with interest thereon at the Default Rate and shall be payable to Mortgagee on demand. The exercise of this option by Mortgagee to perform any of said covenants, do any of said acts, or make any of said payments as aforesaid, may be made by Mortgagee prior to, simultaneously with or subsequent to the exercise of Mortgagee of the option in this Section 5.14 to declare the Note immediately due and payable.

5.15 **Representations and Warranties Regarding Prior Loan Documents.** This Mortgage is subject and subordinate only to the First Mortgage and the Second Mortgage and other Prior Loan Documents, provided that this Mortgage is not subject or subordinate to any amendment or modification of any of the Prior Loan Documents which increases the original principal amount of the indebtedness secured by First Mortgage or the Second Mortgage. Beneficiary further hereby represents and warrants and Land Trust hereby represents that:

(a) This Mortgage is lawfully executed and delivered in conformity with the Prior Loan Documents.

(b) Mortgagor shall promptly pay, when due and payable, the interest, installments of principal and all other sums and charges mentioned in and made payable by the Prior Loan Documents.

(c) Mortgagor shall promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by the Mortgagor under the Prior Loan Documents within the periods (exclusive of grace periods) provided in the Prior Loan Documents, and shall do all things necessary to preserve and to keep the Prior Loan Documents free from default.

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(d) Mortgagor shall promptly notify Mortgagee in writing of any default by Mortgagor in the performance or observance of any of the terms, covenants or conditions on the part of the Mortgagor to be performed under the Prior Loan Documents.

(e) Mortgagor shall (i) promptly notify Mortgagee in writing of the receipt of Mortgagor of any notice from any of the holders of the Prior Loan Documents and in the performance or observance of any of the terms, covenants or conditions on the part of Mortgagor to be performed or observed under any of the Prior Loan Documents, and (ii) promptly cause a copy of each such notice received by Mortgagor from any of the holders of the Prior Loan Documents to be delivered to Mortgagee.

(f) Mortgagor shall not, without the prior written consent of Mortgagee, enter into any agreement or accept the benefit of any arrangement whereby any of the holders of the Prior Loan Documents waives, postpones, extends, increases, or otherwise modifies the payment of any installment of principal or interest or any other item or amount now required to be paid under the terms of any of the Prior Loan Documents, or otherwise modifies any provision thereof.

(g) Mortgagor shall, within thirty (30) days after written demand from Mortgagee, use its best efforts to obtain from each of the holders of the Prior Loan Documents and deliver to Mortgagee a certificate in form, scope and substance satisfactory to Mortgagee, stating, among other things, that the Prior Loan Documents are in full force and effect, are unmodified, that no notice of default thereunder has been served on Mortgagor thereunder, stating whether or not there are any defaults thereunder, and specifying the nature of such defaults, if any.

(h) Mortgagor shall furnish to Mortgagee upon demand, proof of payment of all items which are required to be paid by Mortgagor pursuant to the Prior Loan Documents.

(i) Mortgagor shall execute and deliver, immediately upon the request of Mortgagee, such instruments as Mortgagee may deem necessary or desirable to permit Mortgagee to cure any default under the Prior Loan Documents, or permit Mortgagee to take such other

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action as Mortgagee considers desirable to cure or remedy the matter in default and, if such cure results in full repayment of the indebtedness under the Prior Loan Documents and the First Mortgage and the Second Mortgage are fully released, to perfect a first and paramount mortgage lien position in favor of Mortgagee in the Mortgaged Property.

(j) Mortgagor's failure to perform and comply fully with each of the foregoing representations, warranties, terms, covenants and conditions with respect to the Prior Loan Documents shall at Mortgagee's option, without any further notice or opportunity to cure, constitute a default under this Mortgage.

The generality of the provisions of this section relating to the Prior Loan Documents shall not be limited by other provisions of this Mortgage setting forth particular obligations of Mortgagor which are also required of Mortgagor under the Prior Loan Documents.

5.16 **Exculpation.** This Mortgage is executed and delivered by LASALLE NATIONAL TRUST N A Successor Trustee to LASALLE NATIONAL BANK, not personally, but as Trustee under a Trust known as Trust No. 111997, in the exercise of the power and authority conferred upon and vested in it as such Trustee; provided, however, that said Trustee hereby personally warrants that it possesses full power and authority to execute and deliver this Mortgage. It is expressly understood and agreed that nothing contained in this Mortgage shall be construed as creating any liability on said Trustee personally to pay the indebtedness secured by this Mortgage or any interest that may accrue thereon, or to perform any covenant, express or implied, contained herein, all such personal liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder.

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IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the date hereinabove first written.

LaSALLE NATIONAL TRUST N A Successor Trustee to
LaSALLE NATIONAL BANK, not personally,
but as Trustee under a Trust Agreement
dated January 22, 1987, and known
as Trust Number 111997

By: _____
Its: VICE PRESIDENT

ATTEST:

By: _____
Its: ASSISTANT SECRETARY

JEFFERSON PROPERTIES, LTD.,
an Illinois corporation

By: _____
Name:
Title: President

ATTEST:

By: Barbara A. Lucas
Name:
Title: Secretary

This Instrument
Prepared By and After
Recording Mail to:

Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, Illinois 60602
Attn: Scott J. Lederman, Esq.

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH W. LANG, VICE PRESIDENT of LASALLE NATIONAL BANK, known to me to be acting not personally but as Trustee under Trust No. 111997, and William H. Dillon, of the ASSISTANT SECRETARY of said Trustee, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and ASSISTANT SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY did also then and there acknowledge that (she) (he), as custodian of the corporate seal, did affix the said corporate seal to said instruments ___ own free and voluntary act and as ___ free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 20th day of September, 1990.

Evelyn F. Moore
NOTARY PUBLIC

My commission expires: _____

"OFFICIAL SEAL"
Evelyn F. Moore
Notary Public, State of Illinois
My Commission Expires Aug. 6, 1993

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, Kathleen H. Ryan, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Jeffrey E. Grossman, President of Jefferson Properties, Ltd., an Illinois corporation, and Barbara A. Lux, the Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth, ~~and the said _____ did also~~ then and there acknowledge that (she) (he), ~~as custodian of~~ the corporate seal, ~~did affix the said corporate~~ seal to said instruments ___ own free and voluntary act and as ___ free and volun~~tary act, for the uses and purposes therein set forth~~.

Given under my hand and Notarial Seal this 20th day of September, 1990.

Kathleen H. Ryan
NOTARY PUBLIC

My commission expires: March 6 1993

"OFFICIAL SEAL"
KATHLEEN H. RYAN
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 3/6/93

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EXHIBIT "A"

PARCEL 1:

THAT PART OF THE SOUTH 1/2 OF THE NORTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS;

COMMENCING AT A POINT ON THE EAST LINE OF NORTH JEFFERSON STREET, A DISTANCE OF 25 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGELS FROM THE CENTER LINE OF THE MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY EXTENDING ACROSS SAID JEFFERSON STREET AT A POINT THEREON NEAR THE INTERSECTION THEREOF WITH GRAND AVENUE, AS SAID MAIN TRACK IS NOW LOCATED; THENCE SOUTHEASTERLY PARALLEL WITH SAID MAIN TRACK CENTER LINE A DISTANCE OF 171.82 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERLY EXTENSION OF THE EASTERLY FACE OF A BRIDGE PIER OR SUPPORT; THENCE SOUTHERLY ALONG SAID EASTERLY FACE EXTENDED, A DISTANCE OF 121.56 FEET, MORE OR LESS, TO A POINT A DISTANCE OF 35 FEET NORTHERLY FROM THE NORTH EAST CORNER OF SAID BRIDGE SUPPORT, FOR THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE HEREINAFTER DESIGNATED LINE "A" A DISTANCE OF 114.54 FEET, MORE OR LESS, TO A POINT ON THE NORTHERLY EXTENSION OF THE EASTERLY FACE OF A BRIDGE PIER OR SUPPORT NEAR THE EAST LINE OF SAID JEFFERSON STREET, AND DISTANT 35 FEET NORTHERLY FROM THE NORTH EAST CORNER OF SAID (LAST DESCRIBED) BRIDGE SUPPORT; THENCE CONTINUING NORTHWESTERLY ALONG SAID LAST DESCRIBED COURSE, EXTENDED, A DISTANCE OF 3.81 FEET, MORE OR LESS, TO A POINT ON THE EAST LINE OF SAID NORTH JEFFERSON STREET; THENCE SOUTHERLY ALONG SAID EAST LINE OF NORTH JEFFERSON STREET A DISTANCE OF 35 FEET, MORE OR LESS, TO A POINT ON A LINE DRAWN PARALLEL WITH SAID ABOVE DESCRIBED LINE "A" THROUGH THE NORTH EAST CORNER OF THE FIRST DESCRIBED BRIDGE PIER OR SUPPORT; THENCE SOUTHEASTERLY ALONG SAID LAST DESCRIBED PARALLEL LINE A DISTANCE OF 118.35 FEET, MORE OR LESS, TO THE NORTH EAST CORNER OF SAID FIRST ABOVE DESCRIBED PIER OR SUPPORT; THENCE NORTHERLY ALONG THE NORTHERLY EXTENSION OF THE EAST LINE OF SAID LAST DESCRIBED PIER OR SUPPORT A DISTANCE OF 35 FEET TO THE POINT OF BEGINNING (EXCEPTING THEREFROM THAT PART OCCUPIED BY THE CENTER PIER OR SUPPORT LYING MIDWAY BETWEEN THE ABOVE DESCRIBED PIERS).

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EXHIBIT "A"

PARCEL 2

THAT PART OF THE SOUTH 1/2 OF THE NORTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF NORTH JEFFERSON STREET, DISTANT 25 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTER LINE OF THE MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, EXTENDING ACROSS SAID JEFFERSON STREET AT A POINT THEREON NEAR THE INTERSECTION THEREOF WITH GRAND AVENUE, AS SAID MAIN TRACK IS NOW LOCATED; THENCE SOUTHEASTERLY PARALLEL WITH SAID MAIN TRACK CENTER LINE A DISTANCE OF 171.88 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERLY EXTENSION OF THE EASTERLY FACE OF A BRIDGE PIER OR SUPPORT; THENCE SOUTHERLY ALONG SAID EASTERLY FACE, EXTENDED, A DISTANCE OF 121.56 FEET, MORE OR LESS, TO A POINT DISTANT 35 FEET NORTHERLY FROM THE NORTH EAST CORNER OF SAID BRIDGE SUPPORT; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE A DISTANCE OF 114.54 FEET, MORE OR LESS, TO A POINT ON THE NORTHERLY EXTENSION OF THE EASTERLY FACE OF BRIDGE PIER OR SUPPORT AT OR NEAR THE EAST LINE OF SAID JEFFERSON STREET, AND DISTANT 35 FEET NORTHERLY FROM THE NORTH EAST CORNER OF SAID (LAST DESCRIBED) BRIDGE SUPPORT; THENCE CONTINUING NORTHWESTERLY ALONG SAID LAST DESCRIBED COURSE, EXTENDED, A DISTANCE OF 3.81 FEET, MORE OR LESS, TO A POINT ON THE EAST LINE OF SAID NORTH JEFFERSON STREET, THENCE NORTHERLY ALONG SAID EAST LINE A DISTANCE OF 210.56 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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P.I.N. 17-09-112-015-0000; 17-09-112-019-0000;
17-09-112-020-0000

Street Address: JEFFERSON + GRAND, CHGO

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