

90551669

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by:
AUSTIN BANK OF CHICAGO
Milan K. Wilson, Vice President
5645 West Lake Street
Chicago, Illinois 60644

MULTIFAMILY MORTGAGE,
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT
(Security for Construction Loan Agreement)

THIS MORTGAGE (herein "Instrument") is made this 30th day of November
1990, between the Mortgagor/Grantor, Ashley M. Developers, Inc.
whose address is 111 East Delaware, Suite 1707, Chicago, Illinois 60610
(herein "Borrower") and the Mortgagee, Austin Bank of Chicago
a corporation organized and existing under the laws of
Illinois, whose address is 5645 West Lake Street,
Chicago, Illinois 60644 (herein "Lender")

WHEREAS, Borrower is indebted to Lender in the principal sum of \$14,500.00
fourteen thousand, five hundred and no/100***** Dollars, which indebtedness is
evidenced by Borrower's note dated November 30, 1990 (herein "Note"), providing for
monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and
payable on January 30, 1991.

To secure to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and
all renewals, extensions and modifications thereof, (b) the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage,
grant, convey and assign to Lender (this mortgage, assignment, grant, conveyance and assignment) all other sums with interest thereon, advanced in accordance with to protect the security of this instrument and
all other sums with interest thereon, advanced in accordance with to protect the security of this instrument and
all other sums with interest thereon, advanced in accordance with to protect the security of this instrument and

between
and
in and to*) by following described prop-
erty located in Cook County State of Illinois:

* Delete bracketed material if not completed.

THE PROPERTY HEREIN DESCRIBED AS FOLLOWS: COMMENCING AT A POINT OF CORNER OF
OF THE WEST LINE OF LOT 41 AND THE NORTH LINE OF ADJACENT ALLEY; THENCE TO A POINT
SOUTH 90 DEGREES WEST TO A POINT THREE INCHES EAST; THENCE TO A POINT THIRTY FEET
WEST; THENCE THREE INCHES WEST TO A POINT OF BEGINNING IN CURB'S CALLED "ALLEYWAY"
ADJACENT, BEING A SUBDIVISION OF LOT 2 IN BLOCK 3 AND LOT 2 IN BLOCK 4 IN CIRCUIT COURT
SUBDIVISION BEING A SUBDIVISION OF THE WEST HALF OF THE SOUTH WEST QUARTER OF SECTION
17, TOWNSHIP 39 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

PHONE: 312-411-5116-0900 361,500
Address: 5819 West 16th Street, Chicago, Illinois

Handwritten signature/initials: 2200

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To wit with all buildings, improvements, and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and

all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect) without modification except as noted above and without default on the part of either lessor or lessee thereunder; that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES. The Borrower shall pay all taxes, assessments, premiums, and other financial obligations...

3. FUNDING OF TAXES, INSURANCE AND OTHER CHARGES. Lender shall apply the Funds to pay and rate, rent, taxes, assessments, and other premiums...

4. APPLICABLE LAW. This instrument shall be governed by the laws of the State of Illinois and the courts of the State of Illinois shall have jurisdiction...

5. APPLICABLE LAW. This instrument shall be governed by the laws of the State of Illinois and the courts of the State of Illinois shall have jurisdiction...

6. APPLICABLE LAW. This instrument shall be governed by the laws of the State of Illinois and the courts of the State of Illinois shall have jurisdiction...

7. CHARGES, FEES. Borrower shall pay all water and sewer rates, taxes, assessments, premiums, and other financial obligations...

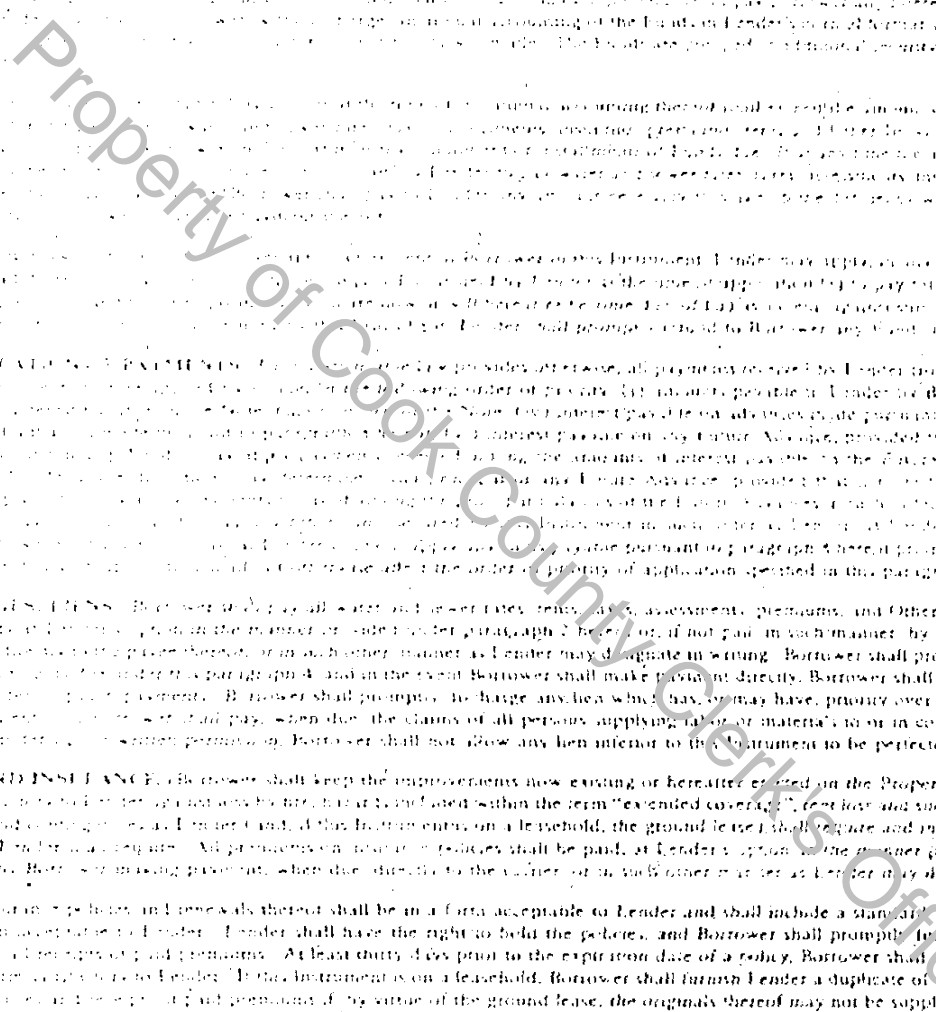
8. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers...

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10. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers...

11. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers...

12. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS. Borrower shall not commit waste or permit any part of the Property to become dilapidated...



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...approve in writing in the form of a...
...the Property...
...Lender pursuant to a contract approved by Lender...

7. If Borrower is on a lease for the Property, Borrower shall comply with the provisions of the ground lease...
...shall give immediate written notice to Lender of any default under the ground lease...

Borrower shall not encumber the leasehold estate and interests herein conveyed...
...without the express written consent of Lender...

8. TITLE OF PROPERTY. Title is required by applicable law or policy. Lender has otherwise agreed in writing...
...Borrower shall not incur any charges in connection with the title of the Property...

9. PROTECTION OF LENDER'S SECURITY. Borrower shall, in part, in the covenants and agreements contained in this Instrument...
...make such arrangements, repairs, etc. as Lender deems necessary to protect Lender's interest...

10. PAYMENTS. All amounts due and to be paid by Borrower pursuant to this paragraph 8, with interest thereon...
...shall become additional indebtedness of Borrower...

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

12. BOOKS AND RECORDS. Borrower shall keep and maintain at all times at Borrower's address stated below...
...accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property...

13. CONDEMNATION. Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking...
...whether direct or indirect, of the Property, or part thereof...

Borrower authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's expenses...
...to restoration or repair of the Property or to payment of the sums secured by this Instrument...

14. BORROWER AND LIEN NOT RELEASED. From time to time, Lender may, at Lender's option, without giving notice...
...of obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantor...

15. LIABILITY OF LENDER NOT A WAIVER. Any insurance by Lender in exercising any right of remedy hereunder...
...shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment...

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UNIFORM SINGLE-FAMILY RESIDENTIAL LEASE AND MORTGAGE INSTRUMENT. This instrument is intended to effectuate the purposes of the Uniform Residential Lease and Mortgage Act, and to provide a simple, uniform, and fair form for the use of lenders and borrowers in the residential real estate business. It is intended to be used in conjunction with the Uniform Residential Lease and Mortgage Act, and to provide a simple, uniform, and fair form for the use of lenders and borrowers in the residential real estate business. It is intended to be used in conjunction with the Uniform Residential Lease and Mortgage Act, and to provide a simple, uniform, and fair form for the use of lenders and borrowers in the residential real estate business.

16. LEASES OF THE PROPERTY. As used in paragraph 16, the word "lease" shall mean "sublease" if this instrument is on a leasehold. Borrower shall, at any time, lease or sublease the Property, in whole or in part, under all leases of the Property or any part thereof. Borrower shall not be liable for the termination of any lease or sublease of the Property or any part thereof, and shall not be liable for the termination of any lease or sublease of the Property or any part thereof, and shall not be liable for the termination of any lease or sublease of the Property or any part thereof.

17. REMEDIES CUMULATIVE. The remedies provided in this instrument are distinct and cumulative to all other rights or remedies under this instrument, and shall be exercised concurrently, independently, or successively, in any order whatsoever.

18. ACCELERATION IN CASE OF BORROWER'S INDEBTEDNESS. If Borrower shall at any time be a party to any other instrument, whether by way of mortgage, deed, or otherwise, which contains a provision for acceleration in the event of default, then Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable. Borrower and Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable.

19. TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN BORROWER, ASSUMPTION. On sale or transfer of the whole or part of the Property or any interest therein, or the beneficial interest in Borrower, if Borrower is not a natural person or persons but a corporation, partnership, or other legal entity, Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable, and Lender may exercise any remedies permitted by paragraph 27 of this instrument. This option shall not apply in the case of a transfer of the Property or any interest therein, or the beneficial interest in Borrower, if the transferee has assumed the obligations of the instrument in writing, and the transferee has assumed the obligations of the instrument in writing, and the transferee has assumed the obligations of the instrument in writing.

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

21. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein are intended to bind the heirs, assigns, successors and assigns of Borrower, and the heirs, assigns, successors and assigns of Lender. All covenants and agreements of Borrower shall be joint and several. In executing any rights or obligations herein, Borrower shall be bound by its employees, agents or independent contractors, as authorized by Lender. The covenants and agreements herein are intended to bind the heirs, assigns, successors and assigns of Borrower, and the heirs, assigns, successors and assigns of Lender.

22. CONFIRMATION OF MULTIFAMILY INSTRUMENT; GOVERNING LAW; SEVERABILITY. This form of multifamily instrument is intended to be used in conjunction with the Uniform Multifamily Instrument Act, and to provide a simple, uniform, and fair form for the use of lenders and borrowers in the multifamily real estate business. It is intended to be used in conjunction with the Uniform Multifamily Instrument Act, and to provide a simple, uniform, and fair form for the use of lenders and borrowers in the multifamily real estate business.

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...the date of the Note, the amount of such interest shall be deemed to be...
...of the Note, the amount of such interest shall be deemed to be...

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

24. WAIVER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein...

25. CONSTRUCTION LOAN PROVISIONS. Borrower agrees to comply with the covenants and conditions of the Construction Loan Agreement of July, which is hereby incorporated by reference to and made a part of this Instrument. All advances made by Lender pursuant to the Construction Loan Agreement shall be held subject to the provisions of this Instrument...

Notwithstanding to whomsoever Lender deems necessary to protect Lender's interests, Borrower shall, upon request of Lender, execute and deliver to Lender, in such form as Lender shall direct, assignments of any and all rights or claims which relate to the construction of the Property and which Borrower may have against...

26. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the Property...

Borrower hereby covenants that Borrower has not executed any prior assignment of rents, and that Borrower has not performed, and will not perform any other assignment executed, and will not execute, any instrument which would prevent Lender from exercising its rights under this paragraph 26...

Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may in person, or by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof...

All rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds...

If the rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, the costs expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by this Instrument pursuant to paragraph 8 hereof. Lender and Borrower agree in writing to other terms of payment, such amounts shall be payable upon demand by Lender to Borrower...

As a condition precedent to taking and maintaining possession of the Property by Lender or the receiver, and any applicable provisions provided herein, shall not constitute a total interest in, or any other right or remedy of Lender under applicable law, as provided herein. This assignment of rents of the Property shall terminate at such time as this Instrument ceases to secure indebtedness held by Lender.

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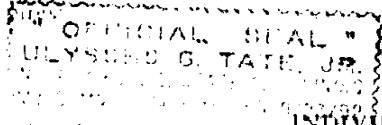
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The foregoing instrument was acknowledged before me this November 30, 1990 (date)

by [Name] (person acknowledging) [Office] (office) of [Name] (name of corporation) a [State] (state) corporation, on behalf of the corporation.

[Signature]
Notary Public



INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss:

I, [Name], a Notary Public in and for said county and state, do hereby certify that personally known to me to be the same person(s) whose name(s) [Name] subscribed to the foregoing instrument, appeared before me this [Date] and acknowledged that he/she signed and delivered the said instrument as [Name] free and voluntary, and for the full and purpose therein set forth.

Gave and caused to be given to me my official seal, this [Day] day of [Month], 19[Year].

My Commission Expires [Date]
Notary Public

INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss:

The foregoing instrument was acknowledged before me this [Date] (date)

by [Name] (person acknowledging) [Office] (office) general partner on behalf of [Name] (name of partnership) a limited partnership.

My Commission Expires [Date]
Notary Public

CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss:

The foregoing instrument was acknowledged before me this [Date] (date)

by [Name] (name of officer) [Office] (office) of [Name] (name of corporation) a [State] (state) corporation, general partner on behalf of [Name] (name of partnership) a limited partnership.

My Commission Expires [Date]
Notary Public

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Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows:

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

IN WITNESS WHEREOF, Borrower has executed this Instrument or has caused the same to be executed by its representatives thereunto duly authorized.

As Lender, *As Lender, by Developers, Inc.*
By: *William M. Jones*
William M. Jones, President

Borrower's Address:
211 East Delaware, Suite 1707
Chicago, Illinois 60610

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RIDER TO MULTI-FAMILY MORTGAGE

Dated November 30, 1990 by and between

Ashley M Developers, Inc.
as Borrower, and AUSTIN BANK OF CHICAGO, as Lender

1. **Multi-Family Mortgage.** This Rider supplements and modifies the provisions of the Multi-Family Mortgage ("Mortgage") described in the caption of this Rider and together therewith constitutes one Mortgage. In the event of any inconsistency between the provisions of the Mortgage and the provisions of this Rider, the Rider shall in all cases prevail and all conflicting provisions in the Multi-Family Mortgage shall be deemed deleted. All items defined in the Mortgage and used in this Rider shall have the same definition as set forth in the Mortgage.

2. **Prohibition.** The Borrower shall not create or suffer or permit any mortgage, lien, charge or encumbrance to attach to or be filed against the Property, whether such lien or encumbrance is interior or superior to the lien of this Mortgage, including mechanic's liens, materialmen's liens, or other claims for lien made by parties claiming to have provided labor or materials with respect to the Property, and excepting only the lien of real estate taxes and assessments not due or delinquent any liens and encumbrances of Lender.

3. **Assignment of Rents, Leases and Profits.** In the event Lender requires that Borrower execute and record a separate Assignment of Leases and Rents, Security Agreements, or UCC Financing Statements, the terms and provisions of those assignments shall control in the event of a conflict between the terms of this Mortgage and the terms thereof.

4. **Restrictions on Transfer.** The Borrower shall not, without the prior written consent of Lender, create, effect, contract for, consent to, suffer or permit any "Prohibited Transfer" (as defined herein). Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of the Property, or any part thereof or interest therein, or all or any portion of the beneficial interest or power of direction in or to the trust which is the legal titleholder to the Property, which occurs, is granted, accomplished, attempted or effectuated, without the prior written consent of Lender shall constitute a "Prohibited Transfer", 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.

5. **Waiver of Right of Redemption and Other Rights.** To the full extent permitted by law, Borrower hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" 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 Property, or any part thereof, prior to any sale or 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, Borrower hereby waives any and all rights of redemption from sale under any order of foreclosure of this mortgage, on behalf of the mortgagor, and each and every person except judgment creditors of the Borrower in its representative capacity, acquiring any interest in or title to the mortgaged Property subsequent to the date of this Mortgage, it being the intent hereof that any and all such rights of redemption of Borrower and of all other persons, are and shall be deemed to hereby waived to the full extent permitted by applicable law. To the full extent permitted by

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law, Borrower agrees that it will not, by invoking or utilizing any applicable law or laws or otherwise, hinder, delay or impede the exercise of any right, power or remedy herein or otherwise granted or delegated to Lender, 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 upon the Note.

6. **Time of the Essence.** Time is of the essence of the Note, this Mortgage, and any other document or instrument evidencing or securing the indebtedness hereby secured.

7. **Notices.** Any notice, demand or other communication which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given if and when personally delivered, or on the second business day after being deposited in United States registered or certified mail, postage prepaid, addressed to a party at its address set forth below, or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith:

(a) If to Lender:

NORTH BANK OF CHICAGO
500 West Lake Street
Chicago, Illinois 60644-1997
Attention: Mr. Sam Scott

with a copy to:

ROBBINS, RUBINSTEIN, SALOMON &
GREENBLATT, LTD.
25 East Washington Street
Suite 1000
Chicago, Illinois 60602
Attention: Edward S. Salomon, Esq.

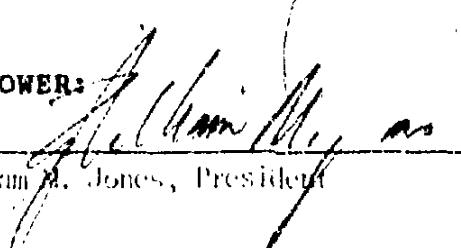
(b) If to Borrower:

Ashley M Developers, Inc.
211 East Delaware, Suite 1707
Chicago, Illinois 60610

Except as otherwise specifically required herein, notice of the exercise of any right, power or option granted to Lender by this Mortgage is not required to be given.

8. **Business Loan.** Borrower represents and warrants that the proceeds of the Note secured by this Mortgage will be used for purposes specified in Paragraph 6404-1(c) of Chapter 17 of the Illinois Revised Statutes, and that the principal obligations secured hereby constitute a business loan which comes within the provisions of said paragraph.

BORROWER:



William M. Jones, President

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