

UNOFFICIAL COPY

1991 OCT 31 PM 2:11 9 1 99 57 58 85 7 5

MORTGAGE

37

THIS MORTGAGE (the "Mortgage"), dated October 31, 1991 is from the 62nd Street Limited Partnership, an Illinois limited partnership, (hereinafter referred to as "Borrower" and "Mortgagor"), having an address c/o RESCORP DEVELOPMENT, INC., Suite 2900, One East Wacker Drive, Chicago, Illinois 60601, to the West Woodlawn Limited Partnership, an Illinois limited partnership (hereinafter referred to as "Noteholder" and "Mortgagee"), having an address at c/o RESCORP DEVELOPMENT, INC., Suite 2900, One East Wacker Drive, Chicago, Illinois 60601.

WITNESSETH, that to secure the payment of an indebtedness in the amount of ONE MILLION FIVE HUNDRED THOUSAND AND NO 100THS (\$1,500,000.00) DOLLARS lawful money of the United States, to be paid with interest thereon according to a certain mortgage note bearing even date herewith, as well as any extension, modification, renewal or substitution thereof (the "Note"), which has been executed and delivered to evidence the indebtedness set forth in a certain Loan Agreement and Financial Services Contract [Bridge Loan] dated as of October 30, 1991 by and between Borrower and Noteholder (the "Loan Agreement"), the Borrower hereby mortgages, conveys and transfers to the Noteholder all of Borrower's right, title and interest in the property (the "Land") situated in Cook County, State of Illinois, and legally described in Exhibit "A" attached hereto and made a part hereof.

Together with all improvements now or hereafter located thereon;

Together with all easements, rights-of-way and rights used in connection therewith or with a means of access thereto and all tenements, hereditaments and appurtenances thereto;

Together with all fixtures and all furniture, equipment and other personalty (excluding inventory goods) customarily located on, in or upon said real property, including but not limited to all partitions, security devices, carpeting, rugs, cash registers, lighting fixtures, office equipment heating and cooling equipment, sprinkler systems, appliances and machinery used in the operation of the business conducted on said real property, as well as any and all additions, accessions, substitutions, replacements and proceeds thereto or therefrom, (collectively referred to herein as "Personalty"); and

Together with all right, title and interest of the Borrower in and to any and all leases, now or hereafter on or affecting the property described in Exhibit "A"; and

Together with the rents, issues and profits of such real property, with full and complete authority and right in Noteholder in case of default of this Mortgage to demand, collect, receive and receipt for such rents, issues and profits.

300

SELLER # 1447705

732788523

91575875

The Land legally described in Exhibit "A", together with the improvements thereon, the rights therein, the appurtenances thereto, are herein sometimes referred to as the "Mortgaged Premises".

And the Borrower covenants with the Noteholder as follows:

1. Payment of Indebtedness

The Borrower will pay the indebtedness as in the Note provided and will otherwise duly comply with the terms thereof, and shall pay all of the obligations as and when due, as provided in the Note and Loan Agreement (the "Obligations").

2. Title to Mortgaged Premises.

Borrower represents and covenants that (i) Borrower is seized of a fee simple estate in the Mortgaged Premises and that the Mortgaged Premises is free and clear of all liens and encumbrances, other than Permitted Encumbrances (as defined herein), (ii) Borrower has full legal power, right and authority to mortgage, pledge and convey the fee simple estate in the Mortgaged Premises and (iii) this Mortgage creates a first lien on the fee simple estate, subject only to the Permitted Encumbrances.

3. Taxes.

The Borrower will, subject to the provisions of this Mortgage, pay all taxes, assessments, general or special, and other charges levied on, or assessed, placed, or made against the Mortgaged Premises or on account of the use or operation thereof (collectively referred to herein as "impositions") and, in default thereof, the Noteholder may, at its option, pay the same. Any sums paid by Noteholder on account of Impositions shall constitute additional indebtedness secured by this Mortgage, shall bear interest at Three percent (3%) above the Prime Rate as defined in the Note, from the date of payment and shall become immediately due and owing to the Noteholder. Within ten (10) days after the last day for payment of each Imposition without penalty, Borrower shall deliver to Noteholder evidence satisfactory to Noteholder that such Imposition has been paid in a timely manner.

3a. Deposits for Taxes. In order to assure the payment of real estate taxes payable with respect to the Mortgaged Premises as and when the same shall become due and payable:

a. The Borrower shall deposit with the Noteholder on the first day of each and every month commencing on February 1, 1992, an amount equal to:

(i) One-Twelfth (1/12) of the taxes next to become due upon the Mortgaged Premises; provided

91575875

that, in the case of the first such deposit, there shall be deposited in addition an amount equal to one-twelfth (1/12) of such taxes next to become due on the Mortgaged Premises multiplied by the number of months elapsed between the first day of January of the year succeeding the last year for which all taxes on the Mortgaged Premises have been paid and the date of such first deposit; provided that the amount of such deposits (herein generally called "Tax Deposit") shall be based upon Mortgagee's reasonable estimate as to the amount of taxes next to be payable; and all Tax Deposits shall be held by the Mortgagee without any allowance of interest thereon.

b. Any payments made by the Borrower on the Note shall be applied to the following items in the order stated:

- (i) Taxes or insurance paid by the Noteholder;
- (ii) Obligations under the Loan Agreement other than principal and interest on the Note;
- (iii) Interest on the Note;
- (iv) Unpaid principal balance on the Note.

(c) The Noteholder may, at its option, pay any real estate taxes or insurance premiums due out of the Tax Deposit. If the total Tax Deposit on hand shall not be sufficient to pay all of the taxes and insurance premiums when the same shall become due, then the Borrower shall pay to the Noteholder on demand the full amount necessary to make up the deficiency.

(d) In the event of a default in any of the provisions contained in the Mortgage or in the Note, the Noteholder may, at its option, without being required so to do, apply any Tax Deposit on hand to any of the Obligations in such order and manner as the Noteholder may elect. The Tax Deposit is hereby pledged as additional security for the Obligations and shall be held in trust to be irrevocably applied for the purposes for which made as herein provided, and shall not be subject to the direction or control of the Borrower.

(e) Notwithstanding anything to the contrary herein contained, the Noteholder shall not be liable for any failure to apply to the payment of taxes any amounts deposited as a Tax Deposit unless the Borrower, while no default exists hereunder and within a reasonable time prior to the due date, shall have requested the

91575875

UNOFFICIAL COPY

9 1 5 7 5 8 7 5

Noteholder in writing to make application of such deposit on hand to the payment of the particular taxes for the payment of which such deposits were made, accompanied by the bills therefor.

4. Maintenance of Mortgaged Premises; Changes and Alterations.

A. The Borrower shall refrain from, and shall not permit, the commission of waste in or about the Mortgaged Premises and shall not remove, demolish, alter, change or add to the structural character of any improvement at any time erected on the Mortgaged Premises without the prior written consent of the Noteholder, except as hereinafter otherwise provided.

B. The Borrower may, in its discretion and without the prior written consent of the Noteholder, any time and from time to time, make, or cause to be made reasonable changes, alterations or additions, structural or otherwise, in or to the Mortgaged Premises, which are suitable to the Mortgaged Premises, and as otherwise may be required by any governmental authority, court or tribunal or to protect the health, safety and welfare of tenants or invitees on the Mortgaged Premises.

C. The Borrower may, in its discretion and without the prior written consent of the Noteholder, any time and from time to time, remove and dispose of any Personalty, now or hereafter constituting part of the Mortgaged Premises which, in the reasonable opinion of Borrower, becomes inefficient, obsolete, worn out, unfit for use or no longer useful in the operation of the Mortgaged Premises or the business conducted thereon, provided the Borrower promptly replaces such Personalty, and title to such replacements to be free and clear of all other liens and encumbrances and subject to a first lien hereunder. If any Personalty, which becomes inefficient, obsolete, worn out, unfit for use or no longer useful in the operation of the Mortgaged Premises or the business conducted thereon, shall be removed and disposed of in compliance herewith, the proceeds of a sale, if any, may be retained by the Borrower.

5. Insurance.

A. The Borrower shall maintain the following insurance coverage with respect to the Mortgaged Premises:

(i) Insurance against loss of or damage to the Mortgaged Premises by fire and such other risks as are customarily insured against in the area in which the Mortgaged Premises are located, including but not limited to, risks insured against under extended coverage policies with all risk, in each case in amounts at all times sufficient to prevent the Borrower from becoming a co-insurer under the terms of the applicable policies and, in any event, in amounts not less than the greater of (i) the principal balance remaining outstanding from time to

91575875

UNOFFICIAL COPY

9 1 5 7 5 8 7 5

time on the Note and (ii) the full insurable value (as hereinafter defined) of the Mortgaged Premises, as determined from time to time.

(ii) Comprehensive general liability insurance against any and all claims (including all costs and expenses of defending the same) for bodily injury or death and for property damage occurring upon, in or about the Mortgaged Premises and the adjoining streets or passageways in amounts not less than Two Million and No/100 (\$2,000,000.00) Dollars or such other respective amounts which the Noteholder shall from time to time reasonably require, having regard to the circumstances and usual practice at the time of prudent owners of comparable properties in the area in which the Mortgaged Premises are located.

(iii) Explosion insurance in respect of boilers, heating apparatus or other pressure vessels, if any, at the time located on the Mortgaged Premises in such amounts as shall from time to time be reasonably be required by the Noteholder.

(iv) Such other insurance as is customarily purchased in the area for similar types of business, in such amounts and against such insurable risks, as from time to time may reasonably be required by the Noteholder, including, but not limited to, those amounts required from contractors and subcontractors.

(v) Builder's risk and employer's liability insurance in amounts to be specified by Noteholder.

(vi) Rental or business interruption insurance in amounts sufficient to pay, for a period of six (6) months, all amounts required to be paid by Borrower pursuant to the Note.

The term "full insurable value" as herein shall mean actual cash value, i.e., replacement cost less physical depreciation, exclusive of costs of excavation, foundations and footings below the lowest basement floor or mortgage indebtedness, whichever is greater, as may be allowed by the insurance carrier.

B. The Borrower may effect for its own account any insurance not required under the provisions of subparagraph A hereof, but any insurance effected by the Borrower on the Mortgaged Premises, whether or not required under this Mortgage, shall be for the benefit of the Noteholder and the Borrower, as their interests may appear, and shall be subject to the provisions of this Mortgage.

C. If the Borrower shall fail to keep the Mortgaged Premises insured in accordance with the requirements of this Paragraph 5, the Noteholder shall have the rights, at its option and in addition to any other remedies available to it under this Mortgage, to provide for such insurance and pay the premiums thereof, and any amounts paid thereon by the Noteholder shall constitute additional indebtedness secured by this Mortgage,

shall bear interest at Three percent (3%) over the Prime Rate, as set forth in the Note from the date of payment, and shall become immediately due and owing to the Noteholder.

D. All policies of insurance to be furnished under this Mortgage shall be in forms and with companies reasonably satisfactory to the Noteholder, with standard mortgage clauses attached to or incorporated in all policies in favor of the Noteholder, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without Thirty (30) calendar days' prior written notice to the Noteholder. Any or all of such insurance may be provided for under a blanket policy or policies carried by the Borrower or any affiliated corporation.

E. The Borrower shall deliver to the Noteholder the originals of all insurance policies or certificates of coverage under blanket policies, including renewal or replacement policies, and in the case of insurance about to expire shall deliver renewal or replacement policies or binders as to the issuance thereof or certificates in the case of blanket policies not less than fourteen (14) days prior to their respective dates of expiration.

F. On all insurance policies of the character described in clauses (i), (iii) and (iv), of subparagraph A of this Paragraph 5, Noteholder shall be named as Noteholder in the standard mortgage clause and as an additional loss payee where appropriate and such insurance shall be for the benefit of the Borrower and the Noteholder, as their interest may appear; provided, however, such insurance may provide that any loss or damage to the Mortgaged Premises or the Leasehold Interest not exceeding TWENTY THOUSAND DOLLARS (\$20,000.00) shall be adjusted by and paid to the Borrower and any such loss exceeding TWENTY THOUSAND DOLLARS (\$20,000.00) shall be adjusted by the Borrower and the Noteholder and paid to the Noteholder. All such insurance proceeds shall be applied in accordance with Paragraph 6 below, and any amounts not so applied shall be paid to the Borrower.

G. On all insurance policies of the character described in clauses (ii), (v) and (vi) of subparagraph A of this Paragraph 5, Noteholder shall be named as an additional named insured thereunder.

H. In any event, the Borrower shall continue to pay the principal and interest on the Note notwithstanding any damage, loss or capacity.

6. Damage or Destruction

A. In case of any damage to or destruction of the Mortgaged Premises or any part thereof from any cause whatsoever, other than a Taking (as defined in Paragraph 10 below), the

91575875

UNOFFICIAL COPY

91575875

Borrower shall promptly give written notice thereof to the Noteholder, unless in Borrower's reasonable opinion such damage or destruction involved less than TWENTY THOUSAND DOLLARS (\$20,000.00). In any event, but subject to the provisions of subparagraph D of this Paragraph 6, Borrower shall restore, repair, replace, or rebuild the same or cause the same to be restored, repaired, replaced or rebuilt to substantially the same value, condition and character as existed immediately prior to such damage or destruction of with such changes, alterations and additions as may be made at the Borrower's election pursuant to Paragraph 4. Such restoration, repair, replacement or rebuilding (herein collectively called "Restoration") shall be commenced promptly and completed with diligence by the Borrower, subject only to delays beyond the control of the Borrower.

B. Subject to subparagraph E of this Paragraph 6, all net insurance proceeds received by the Noteholder pursuant to Paragraph 5 shall be made available to the Borrower for the Restoration required hereby in the event of damage or destruction on account of which such insurance proceeds are paid. If at any time the net insurance proceeds which are payable to the Borrower in accordance with the terms of this Mortgage shall be insufficient to pay the entire cost of the Restoration, the Borrower shall pay the deficiency. In such an event, Borrower shall make all payments from its own funds to the contractor making such Restoration until the amount of said deficiency has been satisfied; thereafter, Noteholder shall make subsequent payments from the insurance proceeds to Borrower or to the contractor, whichever is appropriate. All payments hereunder shall be made only upon a certificate or certificates of a supervising architect appointed by the Borrower and reasonably satisfactory to the Noteholder that payments, to the extent approved by such supervising architect, are due to such contractor for the Restoration, the Mortgaged Premises are free of all liens of record for work, labor or materials, and that the work conforms to the legal requirements therefor.

C. Upon completion of the Restoration, the excess net insurance proceeds, if any, shall be paid to the Borrower.

D. Borrower shall have the option in case of damage or destruction to all, or substantially all, of the Mortgaged Premises, to prepay the remaining balance of the Note together with accrued interest thereon. In such an event, any insurance proceeds received and held by Noteholder pursuant to Paragraph 5 herein, shall be applied by Noteholder to the portion of the remaining balance due hereunder. To exercise this option Borrower shall give written notice to Noteholder of its intent to do so within thirty (30) days of any such damage or destruction.

E. If an Event of Default (as hereinafter defined shall occur, all insurance proceeds received by the Noteholder may be retained by the Noteholder and applied, at its option, in payment of the mortgage indebtedness and any excess repaid to or for the account of Borrower.

7. Indemnification.

The Borrower will protect, indemnify and save harmless the Noteholder from and against all liabilities obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses), imposed upon or incurred by or asserted against the Noteholder, as a result of (a) ownership of the Mortgaged Premises or any interest therein or receipt of any rent or other sum therefrom, (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Premises or any part thereof or on the adjoining sidewalks, curbs, vaults and thereof or on the adjoining sidewalks, curbs, vaults and vault space, if any, adjacent parking areas, streets or ways, (c) any use, non-use or condition of the Mortgaged Premises or any part thereof or the adjoining sidewalks, curbs, vaults and vault space, if any, the adjacent parking areas, streets or ways, (d) any failure on the part of the Borrower to perform or comply with any of the terms of this Mortgage, or (e) the performance of any labor or services or the furnishing of any materials or other property with respect to the Mortgaged Premises or any part thereof. Any amounts payable to the Noteholder under this Paragraph which are not paid within ten (10) days after written demand therefor by the Noteholder shall bear interest at Three percent (3%) over the then current interest rate as set forth in the Note from the date of such demand and shall constitute additional indebtedness secured by this Mortgage. The obligations of the Borrower under this paragraph shall survive any termination or satisfaction of this Mortgage.

8. Sale, Conveyance, Mortgaging, Hypothecation, or Other Transfer.

a) If, during the term of the Note, the Borrower shall (whether voluntarily or by operation of law) sell, convey, assign, mortgage, hypothecate or otherwise transfer or encumber the Mortgaged Premises or any part thereof, or any right, title therein (exclusive of limited partnership interests in Borrower) except to an entity wholly-owned directly or indirectly by the Borrower, or except in the event of Borrower's prepayment option described below the Seller may declare the unpaid principal balance, plus all accrued interest, and costs remaining due pursuant to the terms of the Note to be immediately due and payable without notice to the Borrower or a grace period.

Borrower shall not permit title to the Mortgaged Premises or any portion thereof or to be conveyed or mortgaged, or the beneficial interest or any portion thereof to be assigned, collaterally assigned or otherwise transferred or encumbered, voluntarily or involuntarily, directly or indirectly, without the prior written consent of the Noteholder or except in the event of Borrower's prepayment option described below.

UNOFFICIAL COPY

9 1 5 7 5 8 7 5

If prepayment is elected by Borrower, it shall be delivered to Noteholder within five (5) business days after the sale, conveyance, assignment, mortgage, hypothecation or other transfer or encumbrance together with accrued interest thereon.

Except for the Personalty sold, exchanged, assigned, leased or otherwise conveyed in conjunction with the Mortgaged Premises therein, pursuant to the terms of this Paragraph, Personalty shall not be sold, exchanged, assigned or otherwise conveyed except in accordance with the provisions of Paragraph 4 above.

b) In the event the Borrower conveys, sells, grants possession, transfers or assigns any interest therein, either directly or indirectly, including but not limited to the assignment of a beneficial interest in violation of this Paragraph 8, without the prior written consent of the Noteholder or violates any of the provisions of the Note, all terms and provisions of the Note being incorporated herein by reference, all sums due hereunder, both principal and interest, shall become immediately due and payable irrespective of the maturity date specified.

9. Priority of Lien; After-Acquired Property.

This Mortgage is and will be maintained as a valid first mortgage. The Borrower will not, directly or indirectly, create or suffer or permit to be created, or to stand against the Mortgaged Premises, or any portion thereof, or against the rents, issues and profits thereof, any lien, security interest, encumbrance or charge prior to or on a parity with the lien of this Mortgage; provided, however, that nothing herein contained shall require the Borrower to pay any impositions or insurance premiums prior to the last day on which the same shall become due and payable without penalty or prevent the Borrower from contesting the validity of any impositions in accordance with the provisions of this Mortgage.

The Borrower will keep and maintain the Mortgaged Premises free from all liens for moneys due and payable to persons supplying labor for and providing materials used in the construction, modification, repair or replacement of the Mortgaged Premises. If any such liens shall be filed against the Mortgaged Premises, the Borrower agrees to cause the same to be discharged of record promptly after the Borrower has notice thereof.

In no event shall Borrower do, or permit to be done, or omit to do, or permit the omission of, any act or thing, the doing of which, or omission to do which, would impair the security of this Mortgage. The Borrower shall not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restriction or agreement materially changing the uses which may be made of the Mortgaged Premises or any part thereof without the express written consent of the Noteholder.

All property of every kind acquired by the Borrower after the date hereof which, by the terms hereof, is required or intended to be subjected to the lien of this Mortgage shall, immediately upon the acquisition thereof by Borrower, and without any further mortgage, conveyance, assignment or transfer, become subject to the lien and security of this Mortgage. Nevertheless, Borrower will do such further acts and execute, acknowledge and deliver such further conveyances, mortgages, security agreements, financing statements and assurances as Noteholder shall reasonably require for accomplishing the purpose of this Mortgage.

If any action or proceeding shall be instituted to recover possession of the Mortgaged Premises or any or any part thereof or to accomplish any other purpose which would materially affect this Mortgage, Borrower will immediately, upon service of notice thereof, deliver to Noteholder a true copy of each precept, petition, summons, complaint, notice of motion, order to show cause, and all other process, pleadings and papers however designated, served in any such action or proceeding.

10. Condemnation.

A. The term "Taking" as used herein shall mean a taking of all or part of the Mortgaged Premises under the power of condemnation or eminent domain. Promptly upon the receipt by Borrower of notice of the institution of any proceeding for the Taking of the Mortgaged Premises or any part thereof, Borrower shall give written notice thereof to Noteholder and Noteholder may, at its option, appear in any such proceeding. Borrower will promptly give to Noteholder copies of all notices, pleadings, awards, determinations and other papers received by Borrower in any such proceeding. Borrower shall not adjust or compromise any claim for award or other proceeds of a Taking without having first given at least Thirty (30) days' prior written notice to Noteholder of the proposed basis of adjustment or compromise and without first having received the written consent thereto of Noteholder. Any award or other proceeds of a Taking, after allowance for expenses incurred in connection therewith, are herein referred to as "Condemnation Proceeds".

B. In the event of a Taking of all or substantially all of the Mortgaged Premises, or a Taking of less than all or substantially all of the Mortgaged Premises are not susceptible to restoration, the Condemnation Proceeds shall be paid to Noteholder and applied, at its option, to payment of the mortgage indebtedness.

C. Subject to subparagraph D below, in the event of a Taking of less than all or substantially all of the Mortgaged Premises Condemnation Proceeds shall be applied as follows: (i) If the Condemnation Proceeds shall amount of TWENTY THOUSAND DOLLARS (\$20,000.00) or less, such amount shall be paid to Borrower for application by Borrower to the repair or restoration

to the extent practicable for any damage to the Mortgaged Premises resulting from the Taking, and (ii) if the Condemnation Proceeds shall amount to more than TWENTY THOUSAND DOLLARS (\$20,000.00) such amount shall be paid to Noteholder in escrow, and shall be applied to reimburse the Borrower for such repair or restoration in conformity with and subject to the conditions specified in Paragraph 6 hereof relating to damage or destruction. In either of the foregoing events Borrower, whether or not the Condemnation Proceeds which are applicable thereto shall be sufficient for the purpose, shall promptly repair or restore the Mortgaged Premises as nearly as practicable substantially the same value, condition and character as existed immediately prior to the Taking, with such changes and alterations as may be made at Borrower's election in conformity with and subject to Paragraph 4 hereof and as may be required by such Taking.

D. If an Event of Default shall occur, any Condemnation Proceeds in the hands of Noteholder or to which Noteholder is entitled may be retained by Noteholder and, at its option, applied in payment of the mortgage indebtedness. Any amount remaining in the hands of Noteholder following such application shall be paid to Borrower.

11. Environmental Representations of Mortgagor.

Borrower covenants and represents that it shall maintain and keep the property free at all times of any environmental violation, waste, hazard or damage, including, but not limited to, toxic or hazardous chemicals or gasoline. Further, the Borrower represents that the Mortgaged Premises shall not violate any state or federal environmental statute, regulation or law. If at any time a soil test evidences environmental violations or dangers, the Borrower shall have a period of sixty (60) days to remedy said violation and deliver an updated soil test to Noteholder evidencing that the environmental violations or dangers have been removed. If the Borrower fails to remediate the environmental dangers evidenced by the soil test within sixty (60) days, or if any other environmental violation, waste, hazard, or damage occurs on the Mortgaged Premises, said environmental violation, waste, hazard or damage shall be considered an Event of Default under the terms of this Mortgage.

12. Zoning and Placement of Sign.

Upon the request of Mortgagee, the Mortgagor shall furnish to the Mortgagee satisfactory evidence that the project is in compliance with all applicable zoning and other laws and regulations and that it may be lawfully occupied and used for the purposes for which the same has been constructed.

Mortgagee reserves the right to place a sign on the Mortgaged Premises during construction subject to existing local ordinances, and which does not interfere with signs or advertising by Mortgagor.

13. Right to Inspect.

Noteholder, its agents and representatives, may at all reasonable times make such inspections of the Mortgaged Premises as Noteholder may deem necessary or desirable.

14. Books and Records; Financial Statements.

Borrower will keep and maintain books of records and account relating to the Mortgaged Premises and operation thereof, including the leases relating to the Mortgaged Premises, which books of record and account shall, at all reasonable times, be open to the inspection of Noteholder and its accountants and other duly authorized representatives of Noteholder. Borrower shall enter in such books of record and account full, true and correct entries in accordance with generally accepted accounting principles of all dealings and transactions relative to the Mortgaged Premises therein.

15. Leases affecting Mortgaged Premises.

A Borrower covenants and agrees to keep, observe, and perform and to require the tenants to keep, observe, and perform all of the covenants, agreements, and provisions of any present or future leases of any portion of the Mortgaged Premises on their respective parts to be kept, observed, and performed.

B Borrower covenants and warrants that, in the event of the enforcement of the Noteholder of the remedies provided for by law or by this mortgage, any person succeeding to the interest of the Mortgagor as a result of such enforcement shall not be bound by any payment of rent or additional rent for more than one (1) month in advance.

C Borrower covenants and warrants that should Noteholder succeed to the interest of the Borrower, as landlord, under the terms of the leases, pursuant to a default as defined herein, Noteholder shall not be liable for security deposits for any leases on the property, except to the extent received and so identified.

(i) The Borrower will not execute any lease of all or a substantial portion of the premises except for actual occupancy by the lessee thereunder, and will at all times promptly and faithfully perform, or cause to be performed, all of the covenants, conditions and agreements contained in all leases of the premises now or hereafter existing, on the part of the lessor thereunder to be kept and performed.

(ii) The Borrower shall furnish to the Noteholder within thirty (30) days after a request by the Mortgagee to do so, a written statement containing the names of all lessees of the premises, the terms of their respective leases, the spaces occupied and the rental paid.

16. Events of Default.

In the case one or more of the following events ("Events of Default") shall occur, to-wit:

A. If default shall be made in the payment of any installment of interest, or of principal and interest, on the Note, or in the payment of any other amount required to be paid thereunder or hereunder when the same or any part thereof shall become due and payable, and such default shall have been declared, if so required, pursuant to the Note or this Mortgage, and if such default shall not have been cured within the time period, if any, given under the Note or this Mortgage; or

B. If default shall be made in the payment of any Imposition when the same shall become due and payable, and if such default shall remain uncured for a period of ten (10) days after receipt by Borrower from Noteholder of a written notice declaring such default; or

C. If default shall be made in the performance of any of the other covenants or provisions of the Note or this Mortgage, and if such default shall remain uncured for a period of fifteen (15) calendar days after receipt by Borrower from Noteholder of written notice declaring such default, provided that, if the default is curable but not reasonably capable of being cured within such fifteen (15) day period, such default shall be deemed cured for the purposes hereof if, and so long as, Borrower shall commence such cure within such fifteen (15) day period and diligently pursue said cure to completion; or

D. If Borrower shall make a general assignment for the benefit of creditors, or shall state in writing or by public announcement its inability to pay its debts as they become due, or shall file a petition in bankruptcy, or shall be adjudicated a bankrupt, or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or not contesting the material allegations of a petition against it in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Borrower or any material portion of their assets; or

E. If, within Sixty (60) days after the commencement of any proceeding against Borrower seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within Sixty (60) days after the appointment, without the consent or acquiescence of Borrower, of any trustee, receiver or liquidator of Borrower or any material portion of their assets, such appointment shall not have been vacated; or

UNOFFICIAL COPY

F. If any representation or warranty made by Borrower in this Mortgage, or made heretofore or contemporaneously herewith in any other instrument, agreement or written statement in any way related hereto or to the loan transaction with which this Mortgage is associated, shall prove to have been false or incorrect in any material respect on or as of the date when made and such falsity or incorrectness shall materially affect the security of this Mortgage;

Then, in any such event, at the option of Noteholder, the entire unpaid principal balance of the Note secured hereby, the applicable premium, if any, and all accrued and unpaid interest under the Note, and any other sums secured hereby shall be due and payable immediately and, thereafter, each of said amounts shall bear interest at the rate of three percent (3%) per annum over the Prime Rate as defined in the Note. All costs and expenses incurred by, or on behalf of, Noteholder (including, without limitation, reasonable attorneys' fees and expenses) occasioned by an Event of Default by Borrower hereunder shall be immediately due and payable by Borrower and, thereafter, each of said amounts shall bear interest at three percent (3%) over the Prime Rate then in effect as announced and published from time to time in the Wall Street Journal on the first business day of the month. If the Wall Street Journal publishes a prime interest rate range, then the Prime Rate shall be the highest rate specified in said range. In the event the Wall Street Journal ceases to publish a Prime Rate in the "Money Section" or any place else in its publication, then Lender reserves the sole right to select a comparable substitute therefore. After any such Event of Default, Noteholder may institute, or cause to be instituted, proceedings of the realization of its rights under this Mortgage or the Note.

17. Taxes on Mortgage or Note.

In the event of the passage of any law which deducts from the value of real property, for purposes of taxation, any lien thereon and which, in turn, imposes a tax, whether directly or indirectly, on this Mortgage or on the Note, and if Borrower is prohibited by law from paying the whole of such tax in addition to every other payment required hereunder, or if Borrower, although permitted to pay such tax, fails to do so in a timely fashion, then, in such event, at the option of Noteholder, the entire unpaid principal balance of the Note secured hereby, and all accrued and unpaid interest under the Note, and any other sums secured thereby shall be due and payable immediately without premium and, thereafter, each of said amounts shall bear interest at the rate of three percent (3%) over the Prime Rate of interest as defined in the Note.

18. Rights, Powers and Remedies of Noteholder.

If an Event of Default shall occur, Noteholder may, at any time, at its election and to the extent permitted by law and

after 10 days written notification to Borrower in the event of a monetary default, and fifteen (15) days written notice in the event of all other defaults, and after expiration of any applicable grace period:

A. Advertise the Mortgaged Premises or any part thereof for sale and thereafter sell, assign, transfer and deliver the whole, or from time to time any part, of the Mortgaged Premises, or any interest in any part thereof, at any private sale or at public auction, with or without demand upon Borrower, for cash, on credit or in exchange for other property, for immediate or future delivery, and for such price and on such other terms as Noteholder may, in its discretion, deem appropriate or as may be required by law. The exercise of this power of sale by Noteholder shall be in accordance with the provisions of any statute of the State of Illinois now or hereafter in effect which authorizes the enforcement of a mortgage by power of sale, or any statute expressly amending the foregoing;

B. Enter upon and take possession of the Mortgaged Premises or any part thereof by force, summary proceedings, ejectment or otherwise, and may remove Borrower and all other persons and any and all property therefrom, and may hold, operate, manage, and lease the same and receive all earnings, income, rents, issues and proceeds accruing with respect thereto. Noteholder shall be under no liability for or by reason of such entry, taking of possession, removal, holding, operation or management, except that any amounts so received shall be applied as hereinafter provided in this Paragraph 18; and

C. Make application for the appointment of a receiver for the Mortgaged Premises; whether such receivership be incident to a proposed sale of said Mortgaged Premises or otherwise, and Borrower hereby consents to the appointment of such receiver and agrees not to oppose any such appointment. Further, Borrower agrees that Noteholder shall be appointed the receiver of the Mortgaged Premises at Noteholder's option.

In the event the right to accelerate the indebtedness secured hereby or to foreclose the Mortgage has accrued to Noteholder, whether the entire debt has then been accelerated or whether foreclosure proceedings have been commenced, Noteholder may, without order of Court notice to or demand upon Borrower, take possession of the Mortgaged Premises. Should Court proceedings be instituted, Borrower hereby consents to the entry of an order by agreement to effect and carry out the provisions of this Subparagraph C. While in possession of the Mortgaged Premises, Noteholder shall have the following powers:

(i) To collect the rents and manage, lease alter and repair the Mortgaged Premises cancel or modify existing leases, obtain insurance and in general have all powers and rights customarily incident to absolute ownership; and

UNOFFICIAL COPY

01575075

(ii) To pay out of the rents so collected the management and repair charges, taxes, insurance, commissions, fees and all other expenses and, after creating reasonable reserves, apply the balance (if any) on account of the Obligations.

Noteholder may remain in possession of the Mortgaged Premises, in the event of a foreclosure, until the foreclosure sale and thereafter during the entire period of redemption (if any), if a deficiency exists. Noteholder shall incur no liability for, nor shall Borrower assert any claim, set-off or recoupment as a result of, any action taken while Noteholder is in possession of the Leasehold Interest, except only for Noteholder's own gross negligence or willful misconduct. In the event no foreclosure proceedings are commenced, Noteholder may remain in possession as long as there exists an Event of Default.

In order to facilitate Noteholder's exercise of the rights, powers and remedies granted above, Borrower hereby irrevocably appoints Noteholder its true and lawful attorney to act in its name and stead for the purpose of effectuating any sale, assignment, transfer or delivery authorized above, whether pursuant to power of sale or otherwise, and to execute and deliver all such deeds, bills of sale, leases, assignments and other instruments as Noteholder may deem necessary and appropriate. Notwithstanding the foregoing, if requested by Noteholder or any purchaser from Noteholder, Borrower shall ratify and confirm any such sale, assignment, transfer or delivery by executing and delivering to Noteholder or such purchaser all appropriate deeds, bills of sale, leases, assignments and other instruments as may be designated in such request. Further, Borrower agrees that Noteholder may be a purchaser of the Leasehold Interest or any part thereof or any interest therein at any sale, whether pursuant to power of sale or otherwise, and may apply upon the purchase price the indebtedness secured hereby. Any purchaser at any sale shall acquire good title to the property so purchased, free of the lien of this Mortgage and free of all rights of redemption in Borrower. The receipt of the officer making the sale under judicial proceedings or of Noteholder shall be sufficient discharge to the purchaser for the purchase money and such purchaser shall not be responsible for the proper application thereof.

Borrower hereby waives the benefit of all appraisalment, valuation, stay, extension, redemption and equity of redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Premises or any part thereof or any interest therein.

The proceeds of any sale of the Mortgaged Premises or part thereof or any interest therein, whether pursuant to power of sale or otherwise hereunder, and all amounts received by Noteholder by reason of any holding, operation or management of

91575875

UNOFFICIAL COPY

the Mortgaged Premises or any part thereof, together with any other moneys at the time held by Noteholder, shall be applied in the following order:

First: To all costs and expenses of the sale of the Mortgaged Premises or any part thereof or any interest therein, or entering upon, taking possession of, removal from, holding, operating and managing the Mortgaged Premises or any part thereof, as the case may be, together with (a) the costs and expenses of any receiver of the Mortgaged Premises or any part thereof appointed pursuant hereto and (b) any taxes, assessments or other charges, prior to the lien of this Mortgage, which Noteholder may consider necessary or desirable to pay;

Second: To any indebtedness secured by this Mortgage and at the time due and payable, other than the indebtedness with respect to the Note at the time outstanding;

Third: To all amounts of principal, premium, if any, and interest at the time due and payable on the Note at the time outstanding (whether at maturity or on a date fixed for any installment payment or any prepayment or by declaration or acceleration or otherwise), including interest at the rate of Three (3%) percent per annum over the Prime Rate as defined in the Note on any overdue principal if any, and (to the extent permitted under applicable law) on any overdue interest; and, in case such moneys shall be insufficient to pay in full the amount so due and unpaid upon the Note, then, first, to the payment of all amounts of interest at the time due and payable on the Note, and second, to the payment of all amounts of principal and premium if any, at the time due and payable on the Note; and

Fourth: The balance, if any, to the person or entity then entitled thereto pursuant to applicable state law.

Borrower hereby waives all rights of redemption and/or equity of redemption which exists either by statute and/or common law for sale under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of its beneficiary and of each and every person, except decree or judgment creditors of Borrower who may acquire any interest in or title to the Mortgaged Premises or the trust estate subsequent to the date hereof.

19. Waivers.

A. To the extent permitted by law, the Mortgagor hereby waives all rights of redemption and/or equity of redemption which exist by statute or common law for sale under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of each and every decree or judgment creditors of Mortgagor who may acquire any interest in or title to the Mortgaged Premises or the trust estate subsequent to the date hereof.

91575875

UNOFFICIAL COPY

91575875

B. Mortgagor hereby waives the benefit of all appraisement, valuation, stay, or extension laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Premises on any part thereof or any interest therein.

C. Mortgagor hereby waives the benefit of any rights of benefits provided by the Homestead Exemption laws, if any, now or hereafter in force.

D. Mortgagor hereby waives all errors and imperfections in any proceeding instituted by Mortgagee under any loan documents and all benefit of any present or future law, regulation, or judicial decision which exempts any of the Mortgaged Premises or any part of the proceeds arising from any sale thereof from attachment, levy or sale under execution.

20. Remedies are Cumulative.

Each right, power and remedy of Noteholder now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power and remedy provided for in this Mortgage, and the exercise of any right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy.

21. Compromise of Actions.

Any action, suit or proceeding brought by Noteholder pursuant to this Mortgage, or otherwise, and any claim made by Noteholder under this Mortgage, or otherwise, may be compromised, withdrawn or otherwise dealt with by Noteholder without any notice to or approval of Borrower, except as otherwise provided in this Mortgage.

22. No Waiver.

No delay or failure by Noteholder to insist upon the strict performance of any term hereof or of the Note or to exercise any right, power or remedy provided for herein or therein as a consequence of an Event of Default hereunder or thereunder, and no acceptance of any payment of the principal, interest or premium, if any, on the Note during the continuance of any such Event of Default, shall constitute a waiver of any such term, such Event of Default or such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver of any Event of Default hereunder shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent Events of Default.

23. Further Assurances.

91575875

UNOFFICIAL COPY

The Borrower, at its expense, will execute, acknowledge and deliver such instruments and take such actions as Noteholder from time to time may reasonably request for the further assurance to Noteholder of the properties and rights now or hereafter subjected to the lien hereof or assigned hereunder or intended so to be.

24. Defeasance.

If Borrower shall pay the principal, interest and premium, if any, due under the Note in accordance with the terms thereof, and if it shall pay all other sums payable hereunder and shall comply with all other terms hereof and of the Note, then this Mortgage and the estate and rights hereby created shall cease, terminate and become void, and thereupon Noteholder, at the expense of Borrower, shall execute and deliver to Borrower such instruments as shall be required to evidence of record the satisfaction of this Mortgage and the lien thereof, and any sums at the time held by Noteholder for the account of Borrower pursuant thereto shall be paid over to the Borrower as Borrower may direct.

25. Definitions.

Where used in this Mortgage, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "Borrower" shall be construed as meaning the "Borrower and any subsequent owner or owners of the Mortgaged Premises", and the word "Noteholder" shall be construed as meaning "Noteholder and any subsequent holder or holders of this Mortgage.

26. Authorization.

The execution of this Mortgage has been duly authorized by the Borrower.

27. Permitted Contests.

Borrower, at its expense, may contest, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any Imposition, lien, or action brought for a building violation, therefor or the validity of any instrument of record affecting the Mortgaged Premises or any part thereof, provided that (a) neither the Mortgaged Premises, nor any part thereof or interest therein would be in any danger of being sold, forfeited or lost, (b) neither Borrower nor Noteholder would be in any danger of any additional civil or any criminal liability for failure to comply therewith, (c) Borrower shall have set aside on its books adequate reserves with respect thereto and shall have furnished such security, if any, as may be required in the proceedings or reasonably requested by Noteholder, and (d) the Borrower shall submit a plan, acceptable to Noteholder for the rehabilitation and correction of any existing building violations.

UNOFFICIAL COPY

9 1 5 7 5 8 7 5

28. Amendments.

This Mortgage cannot be changed or terminated orally but may only be amended, modified or terminated pursuant to written agreement between Borrower and Noteholder.

29. Notices.

Any notice, demand or other communication given pursuant to the terms hereof shall be in writing and shall be delivered by personal service or sent by registered mail, return receipt requested, postage prepaid, addressed as follows:

Borrower: 62nd Street Limited Partnership
c/o RESCORP DEVELOPMENT, INC.
Suite 2900
One East Wacker Drive
Chicago, Illinois 60603
Attention: Norman A. Katz, President
Tele. Opier No. (312) 321-5710

Copy to: 62nd Street Limited Partnership
c/o Chicago Urban League Development Corporation
4500 South Michigan Avenue
Chicago, Illinois 60653
Attention: Ruth M. Louie

If to Noteholder: West Woodlawn Limited Partnership
c/o Rock, Fusco, Reynolds & Garvey
350 North LaSalle Street
Suite 900
Chicago, Illinois 60610
Attention: Michael R. Kolligay

or at such other address within the United States or to the attention of such other office as either party shall have designated in writing to the other. Any such notice, demand or other communication shall be deemed to have been duly given or served on the date on which personally delivered, in person, by delivery service or by overnight courier service, with receipt acknowledged, or three (3) Business Days after the same shall have been deposited in the United States Mail.

30. Expense of Litigation and Preparation Where No Litigation is Initiated.

If any action or proceeding be commenced to which Noteholder is made a party, or in which it becomes necessary to defend or uphold the lien of this Mortgage, all sums paid by Noteholder for the expense (including reasonable attorneys' fees) of any litigation to prosecute or to defend the rights and lien created by this Mortgage shall be paid by the Borrower immediately upon

written demand therefor, together with interest thereon at two (2%) percent over the then current interest rate as set forth in the Note from the date of payment, or title to, interest in or claim upon the Mortgaged Premises, attaching to or accruing subsequent to the lien of the this Mortgage, and shall be deemed to be secured by this Mortgage. Borrower further expressly agrees to pay all costs and expenses, including reasonable attorney's fees, should Noteholder incur costs and attorney's fees relating to this Mortgage even in the event no suit or litigation is initiated.

31. Cross-Default Clause. Any default by Borrower in the performance or observance of any covenant or condition hereof in accordance with Paragraph 16 above shall be deemed default or event of default under each of the Loan Documents, entitling Noteholder to exercise all or any remedies available to Noteholder under the terms of any or all Loan Documents, and any default or event of default under any other Loan Document shall be deemed a default hereunder, entitling Noteholder to exercise any or all remedies provided for herein. Failure by Noteholder to exercise any right which it may have hereunder shall not be deemed a waiver thereof unless so agreed in writing by Noteholder, and the waiver by Noteholder of any default by Borrower hereunder shall not constitute a continuing waiver or a waiver of any other default or of the same default on any future occasion.

32. Disclaimer by Noteholder. Noteholder shall not be liable to any party for services performed or obligations due in connection with this Loan. Noteholder shall not be liable for any debts or claims accruing in favor of any parties against Borrower. The Borrower is not nor shall be an agent of Noteholder for any purposes, and Noteholder is not a venture partner with Borrower in any manner whatsoever. Approvals granted by Noteholder for any matters covered under this Agreement shall be narrowly construed to cover only the parties and facts identified in any written approval or if not in writing such approvals shall be solely for the benefit of Borrower.

33. Miscellaneous.

A. Within fifteen (15) days after request therefor, Borrower shall confirm in writing to Noteholder, or its designee, the amount then due hereunder and under the Note.

B. If the time of payment of all indebtedness secured hereby or any part thereof be extended at any time or times, if the Note be renewed, modified or replaced, or if any security for the Note be released, Borrower and any other parties now or hereafter liable for payment of such indebtedness in whole or in part or interested in the Mortgaged Premises shall be held to consent to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and the other Loan Documents and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by Noteholder.

UNOFFICIAL COPY

9 1 5 7 5 8 7 5

C. The Loan proceeds are to be used, along with Borrower's other funds, for the acquisition and development of improvements on the Mortgaged Premises, if any, and for no other purposes, which shall occur contemporaneously with the disbursement of the Loan Proceeds. Such use is the business purpose of Borrower's beneficiaries and the Loan is therefore not usurious under Chapter 17, Section 6404, of the Illinois Revised Statutes.

D. This Mortgage shall be binding upon Borrower and its successors and assigns, and all persons claiming under or through Borrower or any such successor or assign, and shall inure to the benefit of and be enforceable by Noteholder and its successors and assigns.

E. The headings in this Mortgage are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

F. If any clause, phrase, paragraph or portion of this Mortgage or the application thereof to any person, party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair or render invalid or unenforceable the remainder of this Mortgage nor any other clause, phrase, paragraph or portion hereof, nor shall it affect the application of any clause, phrase, paragraph or provision hereof to other persons, parties or circumstances.

G. This Mortgage is negotiated in the County of Cook, Chicago, Illinois and shall be governed by and construed in accordance with the laws of the State of Illinois. It is expressly agreed that all parties hereto waive any right they now or in the future may have to remove any claim or dispute arising herefrom.

91575875

UNOFFICIAL COPY

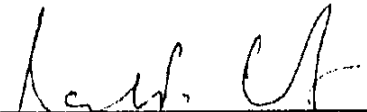
9 1 5 7 5 8 7 5

IN WITNESS WHEREOF, Borrower has caused this Mortgage to be executed and its corporate seal to be hereunder affixed and attested by its officers thereunto duly authorized.


62nd Street Limited Partnership

BY: 62nd Street Joint Venture
Its General Partner

BY: CHICAGO URBAN LEAGUE
DEVELOPMENT CORPORATION,
General Partner

BY: 
Name: James W. Compton
Title: President

BY: RESCORP Development, Inc.
General Partner

BY: 
Name: SAUL H. Klivanow
Title: VICE CHAIRMAN

Property of Cook County Office

91575875

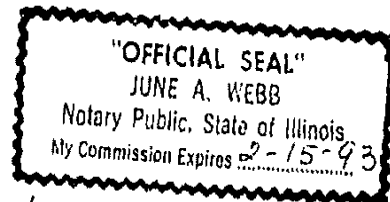
UNOFFICIAL COPY

9 1 5 7 7 8 7 5

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On October 31, 1991 before me, the undersigned, a Notary Public in and for said State, personally appeared Saul H. Klibanow personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice Chairman of Rescorp Development, Inc., a partner in the 62nd Street Joint Venture, the general partner of 62nd Street Limited Partnership, the partnership that executed the within Instrument, known to be the persons who executed the within Instrument on behalf of the unincorporated association therein named, and acknowledged to me that such unincorporated association executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Signature: June A. Webb

June A. Webb
Name (Typed or Printed)

THIS INSTRUMENT PREPARED BY

mail

ROCK, FUSCO, REYNOLDS & GARVEY, LTD.
350 NORTH LASALLE STREET, SUITE 900
CHICAGO, ILLINOIS 60610
(312) 464-3500

County Clerk's Office

91575875

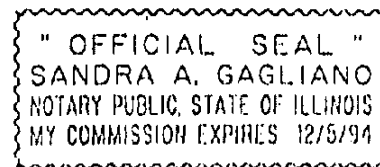
UNOFFICIAL COPY

9 1 5 7 5 8 7 5

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On October 31, 1991 before me, the undersigned, a Notary Public in and for said State, personally appeared James W. Compton personally known to me (or proved to me on the basis of satisfactory evidence) to be the President of Chicago Urban League Development Corporation a partner in the 62nd Street Joint Venture, the general partner of 62nd Street Limited Partnership, the partnership that executed the within Instrument, known to be the persons who executed the within Instrument on behalf of the unincorporated association therein named, and acknowledged to me that such unincorporated association executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Signature: Sandra A. Gagliano

Sandra A. Gagliano
Name (Typed or Printed)

THIS INSTRUMENT PREPARED BY

ROCK, FUSCO, REYNOLDS & GARVEY, LTD.
350 NORTH LASALLE STREET, SUITE 900
CHICAGO, ILLINOIS 60610
(312) 464-3500

Cook County Clerk's Office

91575875

UNOFFICIAL COPY

9 1 5 7 5 8 7 5

EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 1 AND 2 IN BLOCK 5 IN THE RESUBDIVISION OF BLOCKS 11 AND 12 IN THE RESUBDIVISION OF WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN 20-15-419-009-0000

commonly known as 6200-06 South Vernon, Chicago, Illinois

Property of Cook County Clerk's Office

91575875