

JUNIOR MORTGAGE AND SECURITY AGREEMENT

THIS JUNIOR MORTGAGE AND SECURITY AGREEMENT ("Mortgage") is made as of this 1st day of November, 1991, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as trustee ("Trustee") under Trust Agreement dated March 13, 1989 and known as Trust Number 107852-02, and JACKSON TERRACE LIMITED PARTNERSHIP, an Illinois limited partnership, the sole beneficiary of said Trust Number 107852-02, (the "Partnership"; collectively Trustee and the Partnership shall be referred to as "Mortgagor") to the CITY OF CHICAGO, ILLINOIS together with its successors and assigns, having its principal office at 121 North LaSalle Street, Chicago, Illinois 60602 ("Mortgagee").

All capitalized terms, unless defined herein, shall have the same meanings as are set forth in that certain Housing Loan Agreement dated of even date herewith between Mortgagor and Mortgagee ("Loan Agreement").

DEPT. 01 RECORDINGS \$49.00  
161111 TRAN 0013 11/26/91 15:10:00  
99390 # A #-91-622519  
COOK COUNTY RECORDER

W I T N E S S E T H:

WHEREAS, Mortgagor has concurrently herewith executed and delivered a promissory note bearing even date herewith, in the principal sum of FOUR HUNDRED SEVEN THOUSAND EIGHT HUNDRED SEVENTY-SEVEN DOLLARS (\$407,877) and made payable to Mortgagee ("Note") in which Mortgagor promises to pay the said principal sum, plus interest thereon, at the rate specified in the Note; and

WHEREAS, Mortgagee desires to secure repayment of the indebtedness evidenced by the Note, together with interest thereon, in accordance with the terms of the Loan Documents and any additional indebtedness or obligations incurred by Mortgagor on account of any future payments, advances or expenditures made by Mortgagee pursuant to the Loan Documents;

NOW, THEREFORE, in order to secure payment of principal and interest under the Note and of all other payments due to Mortgagee by Mortgagor under any of the Loan Documents and performance of the covenants and agreements contained in this Mortgage, including any substitutions, extensions or modifications hereto, Mortgagor does grant, assign, convey and mortgage to Mortgagee, its successors and assigns, and grants to Mortgagee, its successors and assigns forever a continuing security interest in and to, all of the following rights, interests, claims and property:

(A) all of the real estate, as more particularly described in Exhibit A attached hereto and made a part hereof, together with all easements, water rights, hereditaments, mineral rights and other rights and interests appurtenant thereto (collectively, the "Real Property");

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(B) all buildings, structures and other improvements of every kind and description now or hereafter erected, situated or placed upon the Real Property, together with any fixtures or attachments now or hereafter owned by Mortgagor and located in or on, forming part of, attached to, used or intended to be used in connection with or incorporated in the Real Property including all extensions, additions, betterments, renewals, substitutions and replacements to any of the foregoing (collectively, the "Improvements");

(C) any interests, estates or other claims of every name, kind or nature, both in law and in equity, which Mortgagor now has or may acquire in the Real Property, the Improvements, the Equipment (as hereinafter defined) or any of the property described in clauses (D), (F), (G) or (H) hereof;

(D) all of Mortgagor's interest and rights as lessor in and to all leases, subleases and agreements, written or oral, now or hereafter entered into affecting the Real Property, the Improvements, the Equipment or any part thereof, and all income, rents, issues, proceeds and profits accruing therefrom (provided that the assignment hereby made shall not diminish or impair the obligations of Mortgagor under the provisions of such leases, subleases or agreements, nor shall such obligations be imposed on Mortgagee);

(E) all right, title and interest of Mortgagor in and to all fixtures, personal property of any kind or character now or hereafter attached to, contained in and used or useful in connection with the Real Property or the Improvements, together with all furniture, furnishings, apparatus, goods, systems, fixtures and other items of personal property of every kind and nature, now or hereafter located in, upon or affixed to the Real Property or the Improvements, used or useful in connection with any present or future operation of the Real Property or the Improvements, including, but not limited to, all apparatus and equipment used to supply heat, gas, air conditioning, water, light, power, refrigeration, electricity, plumbing and ventilation including all renewals, additions, and accessories to and replacements of and substitutions for each and all of the foregoing, and all proceeds therefrom (collectively, the "Equipment");

(F) all the estate, interest, right, title or other claim or demand which Mortgagor now has or may acquire with respect to (i) proceeds of insurance in effect with respect to the Real Property, the Improvements or the Equipment, and (ii) any and all awards, claims for damages, judgments, settlements and other compensation made for or consequent upon the taking by condemnation, eminent domain or any like proceeding of all or any portion of the Real Property, the Improvements or the Equipment;

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(G) all other property rights of Mortgagor of any kind or character related to all or any portion of the Real Property, the Improvements or the Equipment; and

(H) the proceeds from the sale, transfer, pledge or other disposition of any or all of the property described in the preceding clauses.

All of the property referred to in the preceding clauses (A) through (H) shall be called, collectively, the "Premises".

IT IS FURTHER agreed, intended and declared that all the aforesaid property rights and interests shall, so far as permitted by law, be deemed to form a part and parcel of the Premises and be covered by this Mortgage.

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

To protect the security of this Mortgage, Mortgagor further covenants and agrees as follows:

(1) Principal and Interest. Mortgagor shall pay promptly when due the principal and interest and any other sums required to be paid on the Note or under the Loan Documents at the times and in the manner provided therein and shall pay any other indebtedness secured hereby as the same becomes due and shall perform and observe all of the covenants, agreements and provisions contained herein and in the other Loan Documents.

Mortgagor shall pay promptly when due any sums due under the Senior Loan Documents and shall perform promptly and fully any acts required under the Senior Loan Documents. Mortgagor will not, without prior written consent of Mortgagee, modify, extend or amend the Senior Loan Documents, increase the amount of the indebtedness secured thereby or change the repayment terms of such indebtedness. Mortgagor shall promptly give Mortgagee a copy of any notice received by Mortgagor from Senior Lender pursuant to any of the Senior Loan Documents. Mortgagor shall promptly give Mortgagee a copy of any notice received by Mortgagor from Junior Lender pursuant to any of the Junior Loan Documents.

(2) Preservation, Restoration and Use of Premises. Mortgagor shall:

(a) promptly repair, restore, replace or rebuild any portion of the Premises which may become damaged, destroyed, altered, removed, severed or demolished, whether or not insurance proceeds are available or sufficient for the purpose, with replacements at least equal in quality and condition as existed

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prior thereto, free from any security interest in, encumbrances on or reservation of title thereto except Permitted Encumbrances (as hereinafter defined);

(b) keep and maintain the Premises in good condition and repair, without waste, and free from mechanics' liens, material-men's liens or other liens and claims except those arising from the Senior Mortgage, this Mortgage, the Junior Mortgage, the Assignment of Rents, the Junior Assignment of Rents, the Regulatory Agreement, the Junior Regulatory Agreement, those liens and encumbrances shown on Exhibit C attached hereto and hereby made a part hereof, and leases of portions of the Premises entered into after the date hereof in Mortgagor's ordinary course of business (collectively, "Permitted Encumbrances");

(c) complete, within a reasonable time, any construction of improvements now or hereafter constructed upon the Premises;

(d) comply with all statutes, rules, regulations, orders, decrees and other requirements of any federal, state or local governmental body having jurisdiction over the Premises and the use thereof and observe and comply with any conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including without limitation zoning variances, special exceptions and non-conforming uses), privileges, franchises and concessions that are applicable to the ownership, renovation, use and occupancy of the Premises;

(e) make no material alterations in the Premises (except those required by law and the Plans and Specifications) without Mortgagee's prior written consent;

(f) suffer or permit no change in the general nature of the occupancy or use of the Premises without Mortgagee's prior written consent;

(g) pay all operating costs of the Premises when due, including all utility charges and all other assessments or charges of a similar nature;

(h) not initiate or acquiesce in any zoning reclassification with respect to the Premises, without Mortgagee's prior written consent;

(i) not abandon the Premises, nor do anything whatsoever to depreciate or impair the value of the Premises or the security of this Mortgage;

(j) refrain from any action and correct any condition which would increase the risk of fire or other hazard to all or any portion of the Premises;



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(k) not permit any unlawful use or nuisance to exist upon the Premises; and

(l) comply with all instruments and documents of record or otherwise affecting the use or occupancy of all or any portion of the Premises.

(3) Taxes and Charges. Mortgagor agrees to pay or cause to be paid, at least 10 days prior to delinquency, all Charges (as hereinafter defined) which are assessed or imposed upon the Premises or upon any of the Loan Documents, Senior Loan Documents or Junior Loan Documents or become due and payable, and which create, may create or appear to create a lien upon the Premises or any part thereof or upon any of the Loan Documents, Senior Loan Documents or Junior Loan Documents; provided, however, that if by law any such Charge is payable or, at the option of Mortgagor, may be paid in installments, Mortgagor may pay the same together with any accrued interest on the unpaid balance of such Charge in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest. ("Charge" shall mean and include all federal, state, county, city, municipal or other governmental (or any instrumentality, division, agency, body or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances related to the Premises, Borrower's Liabilities, Mortgagor and/or Mortgagor's general partners, or any of the Loan Documents, Senior Loan Documents or Junior Loan Documents.)

Mortgagor shall furnish Mortgagee within 30 days after the date upon which any Charge is due and payable by Mortgagor, official receipts of the appropriate authority, or other proof satisfactory to Mortgagee, evidencing the payment thereof. Mortgagor shall have the right before any delinquency occurs to contest or object to the amount or validity of any Charge by appropriate legal proceedings properly instituted and prosecuted in such manner as shall stay collection of the contested Charges and prevent the imposition of a lien or the sale or forfeiture of the Premises to collect the same; provided that no such contest or objection shall be deemed or construed in any way as relieving, modifying or extending Mortgagor's covenants to pay any such Charge at the time and in the manner provided in this Mortgage; unless Mortgagor has given prior written notice to Mortgagee of Mortgagor's intent to contest or object to a Charge and (i) Mortgagor shall demonstrate to Mortgagee's satisfaction that legal proceedings instituted by Mortgagor contesting or objecting to such Charges shall conclusively operate to prevent a lien against or the sale or forfeiture of the Premises, or any part thereof as satisfaction of such Charge prior to final determination of such proceedings, and (ii) Mortgagor shall furnish to Mortgagee or Senior Lender (and if to Senior Lender, notice thereof to Mortgagee) a good and sufficient bond or surety, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or

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forfeiture of the Premises during the pendency of such contest, in an amount (x) not less than 125% of such Charge and (y) adequate fully to pay all such contested Charges and all interest and penalties upon the adverse determination of such contest.

(4) Insurance. Mortgagor shall procure and maintain at all times, at Mortgagor's own expense, until final repayment of the indebtedness secured hereby, the types of insurance specified below, with insurance companies authorized to do business in the State of Illinois covering all operations contemplated in connection with the Project, whether performed by Mortgagor or others.

The kinds and amounts of insurance required are as follows:

(a) commercial liability insurance with limits of not less than \$1,000,000 per occurrence, combined single limit, for bodily injury and/or property damage liability; such insurance shall include products/completed operation, independent contractors and contractual liability coverages; Mortgagee shall be named as an additional insured;

(b) all risk property insurance in the amount of the full replacement value of the Premises; such policy shall list Mortgagee as loss payee/mortgagee; and

(c) such additional coverage as Mortgagee may require (including business interruption and loss of rentals insurance), in form, content, amount and with such insurers as may be satisfactory to Mortgagee.

All insurance policies shall provide that Mortgagee shall be given 30 days' prior written notice of any modification or renewal or cancellation. Certificates evidencing the required coverages, along with paid receipts, shall be delivered to Mortgagee on or prior to the Closing Date followed by certified copies of the policies within 30 days after the Closing Date. If Mortgagor fails to obtain or maintain any of the insurance policies required under this Mortgage or to pay any premium in whole or part when due, Mortgagee may (without waiving or releasing any obligation or Event of Default by Mortgagor hereunder) obtain and maintain such insurance policies and take any other action which Mortgagee deems advisable to protect its interest in the Premises, including acceleration of the Note. All sums so disbursed by Mortgagee, including reasonable attorneys' fees, court costs and expenses, shall be reimbursed by Mortgagor upon demand by Mortgagee.

Mortgagor shall require all contractors and subcontractors to carry the insurance required herein, or Mortgagor may provide the coverage for any or all contractors and subcontractors, and, if so, the evidence of insurance submitted shall so stipulate.

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Mortgagor expressly understands and agrees that any insurance coverages and limits furnished by Mortgagee shall in no way limit Mortgagor's liabilities and responsibilities specified under any of the Loan Documents or by law.

Mortgagor agrees and shall cause each contractor and subcontractor in connection with the Project to agree that all insurers shall waive their rights of subrogation against Mortgagee.

Mortgagor expressly understands and agrees that any insurance maintained with respect to the Premises by Mortgagee shall apply in excess of and not contribute with insurance provided by Mortgagor under this Section.

Mortgagee maintains the right to modify, delete, alter or change these requirements.

(5) Inspection of Premises and of Books and Records.

Mortgagor shall permit Mortgagee, HUD and/or their agents to inspect the Premises at all reasonable times, and access thereto shall be permitted for that purpose. Mortgagor shall keep and maintain full and correct records at Mortgagor's office showing in detail the income and expenses of the Premises and shall make such books, records and all supporting vouchers, data and other documents available for examination upon request by Mortgagee and its agents, successors and assigns as long as the Loan is outstanding.

(6) Insurance Proceeds. In the event of any damage to, or destruction of the Premises, Mortgagor will give notice to Mortgagee of such damage or destruction and, subject to the rights granted to Senior Lender under the Senior Mortgage, authorize Mortgagee to proceed as follows:

(a) In the event of any loss covered by insurance policies, Mortgagee is hereby authorized at its option to either (i) settle and adjust any claim under such policies without the consent of Mortgagor, or (ii) allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. Mortgagee shall, and is hereby authorized to, collect any such insurance proceeds, and the expenses incurred by Mortgagee in the adjustment and collection of insurance proceeds shall be deemed additional indebtedness secured by this Mortgage and shall be reimbursed to Mortgagee by Mortgagor upon demand.

(b) In the event of any insured damage to, or destruction of, the Premises or any part thereof, Mortgagee shall apply the proceeds of insurance to reimburse Mortgagor for the cost of restoring, repairing, replacing or rebuilding the Premises if (i) an Event of Default hereunder or an event of default under any of the other Loan Documents, the Senior Loan Documents or Junior Loan Documents shall not have occurred and be continuing; (ii) such insurance proceeds shall be in an amount sufficient to

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restore the Premises to at least the same value and substantially the same character as the Premises had immediately prior to such damage or destruction (and subject to no liens or encumbrances other than Permitted Encumbrances), or if such proceeds are not so sufficient, Mortgagor shall promptly deposit with Mortgagee or the Senior Lender funds equal to the amount of such deficiency; (iii) Mortgagor shall obtain all required governmental approvals with respect to such restoration, repair, replacement or rebuilding, and (iv) prior to such restoration, repair, replacement or rebuilding, all building permits therefor shall have been obtained by Mortgagor and Mortgagee shall receive and approve plans and specifications and a detailed budget and cost breakdown with respect to such work.

(c) In the event that proceeds of insurance, if any, shall be made available to Mortgagor for the restoration, repair, replacement or rebuilding of the Premises, Mortgagor hereby covenants to restore, repair, replace or rebuild the same, to at least equal value, and substantially the same character as prior to such damage or destruction, all to be effected in accordance with plans and specifications submitted to and approved by Mortgagee, and to expend all such proceeds and any funds deposited by Mortgagor pursuant to Section 6(b)(ii) hereof prior to the further disbursement of any Loan proceeds.

(d) If all of the conditions described in paragraph (b) of this Section with respect to the application of proceeds of insurance shall not be met, Mortgagee may, in its sole discretion, apply such proceeds to the indebtedness secured hereby in such order or manner as Mortgagee may elect.

(e) To the extent that any amount of proceeds of insurance remain unexpended after completion of the restoration, repair, replacement or rebuilding of the Premises, such amount shall be applied to the indebtedness secured hereby.

(7) Condemnation/Eminent Domain. Mortgagor shall give Mortgagee prompt notice of any proceedings, pending or threatened, seeking condemnation or taking by eminent domain or any like process ("Taking"), of all or any portion of the Premises or affecting any easement thereon or appurtenances thereon and shall deliver to Mortgagee copies of any and all papers served in connection with any such proceedings, and Mortgagor hereby assigns and transfers to Mortgagee, subject to the rights granted to Senior Lender under the Senior Mortgage, the entire proceeds of all awards resulting from any Taking. Mortgagee is hereby authorized to collect and receive from the condemnation authorities said awards and is further authorized to give appropriate receipts therefor. In the event of any such Taking, Mortgagee may, in its sole discretion, (i) apply the proceeds of all awards resulting from such Taking to the indebtedness secured hereby in such order or manner as Mortgagee may elect, or (ii) apply such proceeds to reimburse Mortgagor for the cost of restoring, repairing, replacing or rebuilding the

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Premises. In the event that such proceeds, if any, shall be made available to Mortgagor for the restoration, repair, replacement or rebuilding of the Premises, Mortgagor hereby covenants to restore, repair, replace or rebuild the same, to at least equal value and substantially the same character as prior to such Taking, all to be effected in accordance with plans and specifications submitted to and approved by Mortgagee.

(8) Transfer and Encumbrance of Premises. Mortgagor shall not create, effect, contract for, commit to, consent to, suffer or permit 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 all or any portion of the Premises or any interest therein, other than Permitted Encumbrances, without Mortgagee's prior written consent. In so far as the foregoing sentence shall be deemed to refer to a change in the Managing Partner or the addition of other general or limited partners to the Partnership; such change or addition shall not occur without the consent of Mortgagee, which consent shall not be unreasonably withheld with respect to a change in the managing general partner and the addition of additional general partners to the Partnership. The first sentence of this Section shall not apply to the withdrawal, replacement and/or addition of any general partners of the Chicago Equity Fund 1990 Partnership. If Mortgagor shall do any of the foregoing without Mortgagee's prior written consent, Mortgagee at its option, has the right to accelerate the maturity of the Note causing the full principal balance thereof and accrued interest thereon to be immediately due and payable without notice to Mortgagor. Any waiver by Mortgagee of the provisions of this paragraph shall not be deemed to be a waiver of the right of Mortgagee to insist upon strict compliance with the provisions of this paragraph in the future.

(9) Mortgagee's Options. In case of an Event of Default hereunder by Mortgagor, Mortgagee may (but is not obligated to) make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, and may (but is not obligated to) make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee to protect the Premises and the lien hereof, shall be deemed additional indebtedness secured hereby, and shall become immediately due and payable, with interest thereon at a rate of 15% per annum (or the maximum amount permitted by law). Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

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(10) Events of Default. The following shall constitute an "Event of Default" under this Mortgage:

- (i) Mortgagor's failure to pay, when due, any installment of principal of or interest on the Note, or to pay when due (including any applicable cure periods) any other sums required to be paid by Mortgagor under the Loan Documents;
- (ii) Default by Mortgagor in the performance or observance of any condition, warranty, representation, covenant, provision or term (other than as referred to in the other paragraphs of this Section) contained herein or in the Loan Documents, which remains unremedied for 30 days after notice thereof from Mortgagee to Mortgagor, provided, however, that if any such default cannot reasonably be remedied within said 30-day period and if Mortgagor shall have commenced to remedy such default within said 30-day period and shall thereafter continue diligently to effect such remedy, then said 30-day period shall be extended to 60 days upon written request from Mortgagor to Mortgagee, and thereafter to 90 days upon a further written request from Mortgagor to Mortgagee;
- (iii) the occurrence of a default or an event of default under any of the Senior Loan Documents, which default or event of default is not timely cured pursuant to any applicable cure period as set forth in the Senior Loan Documents;
- (iv) the occurrence of a default or an event of default under any of the Junior Loan Documents, which default or event of default is not timely cured pursuant to any applicable cure period as set forth in the Junior Loan Documents;
- (v) a writ of execution, attachment or any similar process shall be issued or levied against all or any portion of the Premises or interest therein, or any judgment involving monetary damages shall be entered against Mortgagor which shall become a lien on all or any portion of the Premises or interest

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therein and such execution, attachment or similar process or judgment is not released, bonded, satisfied, vacated or stayed within 30 days after its entry or levy provided, however, that if any such default cannot reasonably be remedied within said 30-day period and if Mortgagor shall have commenced to remedy such default within said 30-day period and shall thereafter continue diligently to effect such remedy, then such 30-day period shall be extended to 60 days upon written request from Mortgagor to Mortgagee, and thereafter to 90 days upon a further written request from Mortgagor to Mortgagee;

- (vi) any warranty, representation or statement made or furnished to Mortgagee by or on behalf of Mortgagor proving to have been false in any material respect when made or furnished;
- (vii) prepayment of principal of the Senior Loan without matching (on a proportional basis) concurrent prepayment of principal of the Note;
- (viii) prepayment of the principal of the Junior Loan without matching (on a proportional basis) concurrent prepayment of principal of the Note;
- (ix) the abandonment by Mortgagor of all or any portion of the Premises;
- (x) the occurrence of any event of default with respect to the payment of any monies due and payable to Mortgagee by Mortgagor other than in connection with the Loan, or the occurrence of a default in the performance or observance of any obligation, provision or condition by Mortgagor under any agreement or other instrument other than in connection with the Loan the Senior Loan or the Junior Loan, to which Mortgagor is now or hereafter a party, or the occurrence of any other event under any such agreement or instrument upon which any holder of indebtedness outstanding thereunder may declare the same due and payable, and in each such case the continuation of such default beyond any applicable cure

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periods;

- (xi) Mortgagor's failure to discharge any Charge in accordance with the terms hereof;
- (xii) the dissolution of Mortgagor or the entry of a decree or order for relief by a court having jurisdiction with respect to Mortgagor in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of Mortgagor or for the Premises or for any substantial part of the property of Mortgagor or ordering the winding-up or liquidation of the affairs of Mortgagor and the continuance of any such decree or order unstayed and in effect for a period of 30 consecutive days;
- (xiii) the commencement by Mortgagor of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by Mortgagor to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of Mortgagor or the Premises or of any substantial part of the property of Mortgagor or of any royalties, revenues, rents, issues or profits therefrom, or the making by Mortgagor of any assignment for the benefit of creditors or the failure of Mortgagor generally to pay its debts as such debts become due or the taking of action by Mortgagor in furtherance of any of the foregoing;
- (xiv) a final judgment for the payment of money in excess of \$100,000 shall be rendered by a court of record against Mortgagor and Mortgagor shall not discharge the same or provide for its discharge in accordance with its terms, or procure a stay of execution thereof, within 60 days from the date of entry

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thereof or such longer period during which execution of such judgment shall have been stayed; or

- (xv) Mortgagor's sale, partial sale, transfer, refinancing, conveyance, mortgage, pledge, grant of security interest, assignment, syndication or other disposition of all or any portion of the Premises or interest therein without the prior written consent of Mortgagee, whether by operation of law, voluntarily or otherwise or if Mortgagor shall enter into a contract to do any of the foregoing without the prior written consent of Mortgagee (except as provided in Section 8 hereof or except a contract for financing to pay in full the Note and all other amounts when due and owing by Mortgagor to Mortgagee under the Loan Documents).

(11) Acceleration, Etc. Upon the occurrence of an Event of Default hereunder, Mortgagee may elect to accelerate the maturity of the Note causing the full principal balance of and accrued interest on the Note, together with all other amounts then due and owing by Mortgagor to Mortgagee under any of the Loan Documents, to become immediately due and payable at the place of payment as aforesaid, and Mortgagee may proceed to foreclose this Mortgage and to exercise any rights and remedies available to Mortgagee under this Mortgage, the Assignment of Rents or any of the other Loan Documents and to exercise any other rights and remedies against Mortgagor, or with respect to the Note, which Mortgagee may have at law, in equity or otherwise; provided, however, that upon the occurrence of an Event of Default under Section 10(xii) or (xiii) hereof, the entire unpaid principal of and interest on the Note shall, without any declaration, notice or other action on the part of Mortgagee, be immediately due and payable, anything herein or the other Loan Documents to the contrary notwithstanding. Mortgagee may also elect to commence an action to enforce specifically any of the provisions contained in any of the Loan Documents.

Upon the occurrence of an event of default under any of the Senior Loan Documents or the Junior Loan Documents, Mortgagee may at its option proceed to cure, if possible, such event of

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default; all amounts so expended by Mortgagee in the course of such action shall be reimbursed by Mortgagor to Mortgagee upon demand and shall be additional indebtedness of Mortgagor secured by this Mortgage, the Assignment of Rents and the other Loan Documents.

(12) Remedy. Mortgagee's remedies as provided in this Mortgage or the other Loan Documents, shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Mortgagee and may be exercised as often as occasion therefor shall arise, and shall not be exclusive but shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. Failure of Mortgagee, for any period of time or on more than one occasion, to exercise any such remedy shall not constitute a waiver of the right to exercise the same at any time thereafter or in the event of any subsequent Event of Default. No act of omission or commission of Mortgagee, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same; any such waiver or release is to be effected only through a written document executed by Mortgagee and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as a waiver or release of any subsequent event or as a bar to any subsequent exercise of Mortgagee's rights or remedies hereunder. Except as otherwise specifically required herein, notice of the exercise of any right or remedy granted to Mortgagee by the Loan Documents is not required to be given.

(13) Additional Indebtedness. In the event that: (a) the Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding; or (b) if any attorney is retained to represent Mortgagee in any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim under any of the Loan Documents; or (c) if an attorney is retained to protect or enforce the lien of this Mortgage, or the liens or security interests of any of the other Loan Documents; or (d) if an attorney is retained to represent Mortgagee in any other proceedings whatsoever in connection with the Loan Documents, or any property subject thereto, then Mortgagor shall pay to Mortgagee all reasonable attorneys' fees, and all costs and expenses incurred in connection therewith.

(14) Waiver. Mortgagee's failure to require strict performance by Mortgagor of any provision of this Mortgage shall not waive, affect or diminish any right of Mortgagee thereafter to demand strict compliance and performance therewith, nor shall any waiver by Mortgagee of an Event of Default waive, suspend or affect any other Event of Default under this Mortgage, whether the same is prior or subsequent thereto, or of the same or a different type. Mortgagee's delay in instituting or prosecuting any action or proceeding or otherwise asserting its rights

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hereunder or under any of the Loan Documents, shall not operate as a waiver of such rights or limit them in any way so long as an Event of Default shall be continuing.

(15) Right of Possession. To the extent permitted by law, in any case in which, under the provisions of this Mortgage, Mortgagee has a right to institute foreclosure proceedings whether before or after the institution of such proceedings or before or after sale thereunder, Mortgagor shall, at the option of Mortgagee, surrender to Mortgagee, and Mortgagee shall be entitled to take actual possession of all or any portion of the Premises personally or by its agent or attorneys, and Mortgagee, in its sole discretion, may enter upon, take and maintain possession of all or any portion of the Premises.

Upon taking possession of the Premises, Mortgagee may make all necessary or proper repairs, decoration, renewals, replacements, alterations, additions, betterments and improvements in connection with the Premises as it may deem judicious to insure, protect and maintain the Premises against all risks incidental to Mortgagee's possession, operation and management thereof, and may receive all rents, issues and profits therefrom.

(16) Appointment of Receiver. Upon or at any time after the filing of any complaint to foreclose the lien of this Mortgage, the court may, upon application, appoint a receiver of the Premises. Such appointment may be made either before or after foreclosure sale, without notice, without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness hereby secured, without regard to the value of the Premises at such time and whether or not the same is then occupied as a homestead, and without bond being required of the applicant. Mortgagee or any employee or agent thereof may be appointed as such receiver. The receiver shall have the power to take possession, control and care of the Premises and to collect all rents and profits thereof during the pendency of such foreclosure suit, and such other powers as the court may direct.

(17) Foreclosure Sale. The Premises or any interest or estate therein sold pursuant to any court order or decree obtained under this Mortgage shall be sold in one parcel, as an entirety, or in such parcels and in such manner or order as Mortgagee, in its sole discretion, may elect, to the maximum extent permitted by Illinois law. At any such sale, Mortgagee may bid for and acquire, as purchaser, all or any portion of the Premises and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting upon the indebtedness due the amount of Mortgagee's bid.

(18) Application of Proceeds from Foreclosure Sale. Proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: (1)

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on account of all costs and expenses incident to the foreclosure proceedings, (ii) all other items which, under the terms hereof, constitute secured indebtedness additional to that evidenced by the Note, with interest thereon, (iii) all principal and interest remaining unpaid on the Note and (iv) any surplus or remaining funds to Mortgagor, its successors or assigns, as their rights may appear.

(19) Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied in restoring the Premises, shall be used to pay the amount due in accordance with any foreclosure decree that may be entered in any such proceedings, and the balance, if any, shall be paid as the court may direct.

(20) Waiver of Statutory Rights. Mortgagor shall not apply for or avail itself of any appraisement, valuation, redemption, stay, extension or exemption laws or any so-called "Moratorium Laws" now existing or hereafter enacted, in order to prevent or hinder the enforcement of foreclosure of this Mortgage and hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person having a beneficial interest in Mortgagor, 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.

(21) Partial Payments. Acceptance by Mortgagee of any payment which is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of Mortgagee's right to exercise its option to declare the whole of the principal sum then remaining unpaid, together with all accrued interest thereon, immediately due and payable without notice, or any other rights of Mortgagee at that time or any subsequent time, without its express written consent, except and to the extent otherwise provided by law.

(22) Rescission of Election. Acceleration of maturity, once made by Mortgagee, may at the option of Mortgagee be rescinded, and any proceedings brought to enforce any rights or remedies hereunder may, at Mortgagee's option, be discontinued or dismissed. In either of such events, Mortgagor and Mortgagee shall be restored to their former positions, and the rights, remedies and power of Mortgagee shall continue as if such acceleration had not been made or such proceedings had not been commenced, as the case may be.

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(23) Notice. Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by the any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy; (c) overnight courier, receipt requested; or (d) registered or certified mail, return receipt requested.

IF TO MORTGAGEE:

Department of Housing  
City of Chicago  
318 South Michigan Avenue  
Chicago, Illinois 60604  
Attention: Commissioner

WITH COPIES TO:

Office of the Corporation Counsel  
City of Chicago  
City Hall  
121 North LaSalle Street, Room 511  
Chicago, Illinois 60602  
Attention: Finance & Economic  
Development Division

Department of Finance  
City of Chicago  
121 North LaSalle Street, Room 501  
Chicago, Illinois 60602  
Attention: Comptroller

IF TO MORTGAGOR:

Jackson Terrace Limited Partnership  
c/o City Lands Corp.  
7134 South Jeffery Boulevard  
Chicago, Illinois 60649  
Attention: Linda Brace

WITH COPIES TO:

Jay Gilbert, Esq.  
479 North Main Street  
Suite 200  
Glen Ellyn, Illinois 60137

Chicago Equity Fund 1990  
Partnership  
c/o Chicago Equity Fund  
24 West Erie  
Chicago, Illinois 60610  
Attention: Nicholas Shapiro

IF TO SENIOR LENDER:

Community Investment Corporation  
600 South Federal Street  
Chicago, Illinois 60605  
Attention: James B. Packard

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IF TO JUNIOR LENDER: Illinois Housing Development  
Authority  
401 North Michigan Avenue  
Suite 900  
Chicago, Illinois  
Attention: Legal Department

Such addresses may be changed by notice to the other parties given in the same manner as above provided. Any notice, demand or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means with confirmation of receipt. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier and, if sent pursuant to clause (d) shall be deemed received 72 hours following deposit in the mail.

(24) Time. Time is of the essence with respect to the Loan Documents.

(25) Modifications. This Mortgage may not be altered, amended, modified, canceled, changed or discharged except by written instrument signed by the parties hereto or their respective successors and assigns.

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

(27) Construction of Mortgage. This Mortgage shall be construed and enforced according to Illinois law.

(28) 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 remainder of this Mortgage shall be construed as if such invalid part were never included herein and this Mortgage shall be and remain valid and enforceable to the fullest extent permitted by law.

(29) 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.

(30) Successors and Assigns. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon Mortgagor and its successors and assigns (including, without limitation, each and every record owner of the Premises or any other person having an interest therein), and shall inure to the benefit of Mortgagee and its successors and assigns. Whenever Mortgagee is referred to herein, such reference shall also include the Holder of the Note, whether so expressed or not.

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(31) Further Assurances. Mortgagor will perform, execute, acknowledge and deliver every act, deed, conveyance, transfer and assurance necessary or proper, in the sole judgment of Mortgagee, for assuring, conveying, mortgaging, assigning and confirming to Mortgagee all property mortgaged hereby or property intended so to be, whether now owned or hereafter acquired by Mortgagor, and for creating, maintaining and preserving the lien and security interest created hereby on the Premises. Upon any failure by Mortgagor to do so, Mortgagee may make, execute and record any and all such documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee and its agents as attorney-in-fact for that purpose. Mortgagor will reimburse Mortgagee for any sums expended by Mortgagee in making, executing and recording such documents including attorneys' fees and court costs.

(32) Indemnification. In addition to all other indemnities in favor of Mortgagee specifically provided in this Mortgage, Mortgagor shall indemnify Mortgagee and save Mortgagee harmless from and against any and all losses, liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including, without limitation, reasonable architect's, engineer's and attorneys' fees and all disbursements which may be imposed upon, incurred or asserted against Mortgagee arising from or related to the Project, the Premises or the Loan, other than those arising out of the gross negligence or willful misconduct of Mortgagee.

(33) Junior Mortgage. This is a junior mortgage on the Premises and is subject and subordinate in each and every respect to any and all rights of any kind created by:

That certain Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents with Rider dated the date hereof from Mortgagor to Community Investment Corporation ("Senior Lender") securing a note of even date therewith in the principal amount of \$442,500 in favor of Senior Lender.

(34) Security Agreement. This Mortgage shall be construed as a "security agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code as adopted by the State of Illinois with respect to any part of the Premises which constitutes fixtures or personal property. Mortgagee shall have all the rights with respect to such fixtures or personal property afforded to it by said Uniform Commercial Code in addition to, but not in limitation of, the other rights afforded Mortgagee by this Mortgage or any other agreement.

(35) No Merger. It being the desire and intention of the parties hereto that this Mortgage and the lien thereof do not merge in fee simple title, it is hereby understood and agreed that should Mortgagee acquire any additional or other interests

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in or to said property or the ownership thereof, then, unless a contrary interest is manifested by Mortgagee, as evidenced by an appropriate document duly recorded, this Mortgage and lien thereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

(36) Mortgagor Not a Foreign Person. Under penalty of perjury, Mortgagor represents and warrants that it is not a "foreign person" (as such term is used in Section 1445 of the Internal Revenue Code of 1986, as amended) and that Mortgagor's taxpayer identification number is 36-3637937.

(37) Maximum Amount of Indebtedness. The maximum amount of indebtedness secured by this Mortgage is \$407,877.

(38) Environmental Matters and Hazardous Materials.

(a) Mortgagor hereby represents and warrants to Mortgagee that except as disclosed in the Hazardous Materials listed on Exhibit B attached hereto and hereby incorporated herein by reference, neither Mortgagor nor the General Partners nor, to the best of Mortgagor's knowledge after due inquiry, any other person or entity has ever caused or permitted any Hazardous Materials to be placed, held, located or disposed of, on, under or at (i) the Premises or any part thereof or (ii) any other real property in which Mortgagor has any estate or interest whatsoever (including, without limitation, any property owned by a land trust, the beneficial interest in which is owned, in whole or in part, by Mortgagor), and that neither the Premises nor the property described in (a) (ii) above has ever been used by Mortgagor or, to the best of Mortgagor's knowledge after due inquiry any other person or entity as a temporary or permanent dump or storage site for any Hazardous Material.

(b) Without limiting any other provision hereof, Mortgagor agrees to indemnify and hold Mortgagee harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever, including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any of the following (collectively, "Environmental Laws"): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, any so-called "Superfund" or Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree now or hereinafter in force regulating, relating to or imposing liability or standards of conduct concerning any Hazardous Material, and incurred, suffered by or asserted against Mortgagee as a direct or indirect result of any of the following, regardless of whether or not caused by or within the control of Mortgagor: (i) the presence of any Hazardous Material on or under, or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Material from (A) all or any portion of the Premises or (B) any other real property in which



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Mortgagor holds any estate or interest whatsoever (including, without limitation, any property owned by a land trust in which the beneficial interest is owned, in whole or in part, by Mortgagor), or (ii) any liens against the Premises permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligations of Mortgagor under any Environmental laws, or (iii) any actual or asserted liability or obligations of Mortgagee or any of its agents under any Environmental Laws relating to the Premises.

(39) Non-Recourse Loan. (a) The indebtedness secured hereunder shall be non-recourse. In the event of default hereunder, Mortgagee's sole source of satisfaction of repayment of the amounts due to Mortgagee hereunder or under any of the Loan Documents (not including the Environmental Agreement) shall be limited to Mortgagee's rights with respect to the collateral pledged and assigned hereunder or under the Assignment of Rents.

(b) Notwithstanding paragraph (a) of this Section, and except as provided in paragraph (c) of this Section nothing herein or in any of the Loan Documents shall limit the rights of Mortgagee to take any action as may be necessary or desirable to pursue Mortgagor and the General Partners for (i) any and all losses, costs or damages incurred by Mortgagee due to a material misrepresentation, fraud made in writing or misappropriation of funds by Mortgagor and the General Partners; (ii) intentional or material waste to the Premises by Mortgagor; or (iii) use of proceeds of the Loan for costs other than Eligible Costs.

(c) Mortgagee waives any and all rights to sue for, seek or demand any personal deficiency judgment against Mortgagor under or by reason of any of the non-recourse monetary obligations of Mortgagor.

(40) Land Trustee Exculpation. This Mortgage is executed by the Trustee, not personally but as Trustee as aforesaid in the exercise of power and authority conferred upon and vested in it as such Trustee and said Trustee hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing herein shall be construed as creating any liability on the Trustee personally to perform any covenant either express or implied herein. No personal liability shall be asserted or be enforceable against the Trustee by reason of the covenants, statements, representations or warranties contained in this instrument.

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IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed and attested to on the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee as aforesaid

ATTEST

By: \_\_\_\_\_

Its: \_\_\_\_\_

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By: \_\_\_\_\_

Its: \_\_\_\_\_

JACKSON TERRACE LIMITED PARTNERSHIP

JACKSON TERRACE LIMITED PARTNERSHIP, an Illinois limited partnership

The terms and conditions contained in this instrument to the contrary notwithstanding this instrument is subject to the provisions of the Trustee's Exculpatory Rider attached hereto and made a part hereof.

By: City Lands Corp., a Delaware corporation and managing general partner of the Partnership

ATTEST:

By: \_\_\_\_\_

Its: \_\_\_\_\_

*Suzanne M. Melan*  
*Asst. Secretary*

By: \_\_\_\_\_

Its: \_\_\_\_\_

*Linda Bruce*  
*Development Officer & Asst. Secretary*

Prepared by:  
Monica M. Monroe  
Assistant Corporation Counsel  
City of Chicago  
Office of Corporation Counsel  
121 North LaSalle Street  
Room 511  
Chicago, Illinois 60602

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Property of Cook County Clerk's Office

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

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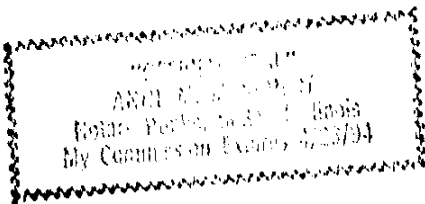
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STATE OF ILLINOIS     )  
                                  )     SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO a national banking association and Gregory S. Kispryzk, personally known to me to be the ASSISTANT SECRETARY of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO and personally known my me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such \_\_\_\_\_ and \_\_\_\_\_ respectively, they signed and delivered the said instrument and caused the corporate seal of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO to be affixed thereto, as their free and voluntary act, and as of the free and voluntary act and deed of said corporation as Trustee for the uses and purposes therein set forth.

GIVEN under my hand and official seal this NOV 22 day of NOV, 1921.



Gregory S. Kispryzk  
Notary Public

(SEAL)

My Commission Expires:

\_\_\_\_\_

Notary of Cook County Clerk's Office

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STATE OF ILLINOIS     )  
                                  )   SS.  
COUNTY OF COOK        )

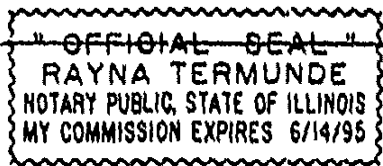
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that LINDA BRACE, personally known to me to be the TV. CO. ASST. VP. of City Lands Corp., a Delaware corporation and SUSAN AL. ALPHEAL, personally known to me to be the SR. VP. ASST. SEC. of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such SECRETARY and SR. VP. ASST. SEC. they signed and delivered the said instrument and caused the corporate seal of City Lands Corp. to be affixed thereto, pursuant to authority given by the Board of Directors of City Lands Corp. as their free and voluntary act, and as the free and voluntary act and deed of said corporation as managing general partner of Jackson Terrace Limited Partnership, an Illinois limited partnership for the uses and purposes therein set forth.

NOV. GIVEN under my hand and official seal this 2nd day of NOV., 1991.

Rayna Termunde  
Notary Public

(SEAL)

My Commission Expires:





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## EXHIBIT A

1. Legal Description:

THE WEST 20 FEET OF LOT 23, ALL OF LOTS 24, 25, 26 AND 27  
(EXCEPT THE WEST 10 FEET THEREOF) IN S.E. GROSS SUBDIVISION  
OF LOTS 8, 9, 24 AND 25 IN SCHOOL TRUSTEE'S SUBDIVISION OF  
THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13  
EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY,  
ILLINOIS.

2. Address Commonly Known As:

4900-4910 West Jackson Boulevard

3. Permanent Index Number:

16-16-211-031

Property of Cook County Clerk's Office

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The Mutual Companies

The Mutual Companies

Mutual Maintenance  
Mutual Asbestos Control Contractors  
Mutual Window Cleaning Co.  
Mutual Industrial Cleaning & Painting

1722 W. Grand Avenue  
Chicago, IL 60622

Phone: 312/243-4804  
FAX: 312/243-8856  
1-800/243-8903

October 23, 1991

Ms Linda Brace  
CITY LANDS CORPORATION  
7134 South Jeffery Blvd.  
Chicago, Illinois 60649

Re: Asbestos Abatement at  
4100 West Jackson Blvd.  
Chicago, Illinois

Dear Ms Brace:

This letter is in reference that on October 14, 15, 1991 MUTUAL ASBESTOS CONTROL CONTRACTORS INC. did remove all visible asbestos containing material from boiler breeching in the boiler room at the above reference address.

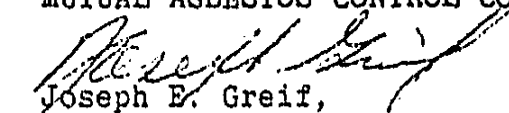
All copies of air analysis and dump receipt are enclosed for your records. All material were disposed of using a licensed waste hauler at an approved landfill site.

All Asbestos Abatement was conducted using all EPA, NESHAP, and OSHA standards and guidelines.

If you have any question please do not hesitate to call me.

Sincerely,

MUTUAL ASBESTOS CONTROL CONTRACTORS INC.,

  
Joseph E. Greif,  
Executive Vice President

pab

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STATE OF ILLINOIS }  
COUNTY OF COOK } ss

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TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by CITY LANDS CORPORATION, 7134 S. JEFFERY BLVD.

to furnish ASBESTOS ABATEMENT WORK

for the premises known as 4900-10 WEST JACKSON, CHICAGO, ILLINOIS 60649

of which CITY LAND CORPORATION, 7134 S. JEFFERY BLVD., CHICAGO ILLINOIS owner.

The undersigned, for and in consideration of TWO THOUSAND TWO HUNDRED DOLLARS AND 00/100 (\$ \*\*\*\*\*2,200.00\*\*\*\*\* Dollars, and other good and valuable consideration, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of labor, services, material, fixtures, apparatus or machinery heretofore furnished, or which may be furnished at any time hereafter, by the undersigned for the above-described premises.

Given under NY hand JOSEPH E. GREIF and seal \_\_\_\_\_ this

23RD day of OCTOBER, 1991

Signature and Seal: Joseph Greif

NOTE: All waivers must be for the full amount paid. If waiver is for a corporation, corporate name should be used, corporate seal affixed and title of officer signing waiver should be set forth; if waiver is for a partnership, the partnership name should be used, partner should sign and designate himself as partner.

### CONTRACTOR'S AFFIDAVIT

STATE OF ILLINOIS }  
COUNTY OF COOK } ss

TO WHOM IT MAY CONCERN:

THE undersigned, being duly sworn, deposes and says that he is JOSEPH E. GREIF, EXECUTIVE VICE PRESIDENT

of the MUTUAL ASBESTOS CONTROL CONTRACTORS INC.

who is the contractor for the ASBESTOS ABATEMENT work on the

building located at 4900-10 WEST JACKSON BLVD., CHICAGO, ILLINOIS 60649

owned by CITY LAND CORPORATION

That the total amount of the contract including extras is \$ \*\*\*\*\*2,200.00\*\*\*\*\* on which he has received payment of \$ -0- prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that

there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both for said work and all parties having contracts or sub contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	WHAT FOR	CONTRACT PRICE	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
ALL MATERIAL AND SUPPLIES WERE TAKEN OUT OF ALREADY PAID FOR STOCK AND DRIVEN TO THE JOB-SITE IN A COMPANY VAN					
ARAMSCO (800) 888-9981					
TOTAL LABOR AND MATERIAL TO COMPLETE					

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Signed this 23RD day of SEPTEMBER, 1991

Signature: Joseph Greif

day of SEPTEMBER, 1991



23RD

day of

SEPTEMBER

19 91

Patricia Bailey

91622533



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## D & D DISPOSAL SERVICE, INC.

24 HOUR SERVICE

1 OF 2

### ASBESTOS WASTE SHIPMENT RECORD

"The Badge of Service"

#### GENERATOR INFORMATION

Name: CITY LAND CORP.  
Site Address: 11900 - 10 W. JACKSON  
CHICAGO, IL 60649

Telephone: 312-667-2600  
Mailing Address (if different):  
7134 S. JEFFERY BLVD.  
CHICAGO, IL 60649

#### REMOVAL CONTRACTOR INFORMATION

Name: Mutual Asbestos Control  
Address: 1722 W. Grand Avenue  
Chicago, Illinois 60622  
Telephone: (312) 243-4800

#### DISPOSAL SITE INFORMATION

Name: Christian County Landfill  
Address: R.R. 2, Box 79E  
Taylorville, Illinois 62578  
Telephone: (217) 824-3942  
EPA Site No.: 02181500006

#### AGENCY RESPONSIBLE FOR NESHAP ADMINISTRATION

Name: Illinois Environmental Protection Agency  
Field Operations Section  
Division of Air Pollution Control  
Address: 2300 Churchill Road  
Springfield, Illinois 62706  
Telephone: (217) 785-1743

#### WASTE DESCRIPTION

Material	Containers		Total Quantity (yd)
	No.	Type	
<u>Asbestos (RQ=1 lb.)</u>	<u>1</u>	<u>120</u>	<u>6</u>
<u>NO Hazardous Substance</u>			
<u>Solid N.O.S.</u>			
<u>IRM-F, NA-9188</u>			

#### HANDLING INSTRUCTIONS

The reportable quantity is one pound of asbestos. Danger - this material contains asbestos fibers. Avoid creating dust. Cancer and lung disease hazard. Avoid breathing airborne asbestos fibers. Do not puncture sealed containers of asbestos-containing materials. Return to generator if undeliverable.

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## D & D DISPOSAL SERVICE, INC.

DISPOSAL SERVICE  
2 OF 2

### ASBESTOS WASTE SHIPMENT RECORD

#### EMERGENCY CONTACT

"The Badge of Service"

Mr. William Smutz  
(312) 243-4800

#### GENERATOR'S CERTIFICATION

I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked, and labeled, and are in all respects in proper condition for transport by highway according to applicable international and government regulations.

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

#### TRANSPORTER'S ACKNOWLEDGMENT OF RECEIPT

Transporter 1: D & D Disposal Service, Inc.  
Address: 2401 S. Laflin St.  
Chicago, Illinois 60608  
Telephone: (312) 942-0029  
Name: Dennis E. Kinzie

Signature: *Dennis Kinzie* Title: Senior Account Executive Date: 9-12-91

Transporter 2: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

#### DISPOSAL SITE CERTIFICATION OF RECEIPT

Discrepancy Indication space: \_\_\_\_\_

I hereby certify that the asbestos materials described in this waste shipment record have been received except as noted. This material will be disposed of in accordance with applicable State, Federal, and local rules, regulations and laws.

Name: Paula Declerk Title: \_\_\_\_\_  
Signature: Paula Declerk Date: 9/13/91

A copy of this completed waste shipment record must be forwarded by the disposal site to both the generator and transporter as required by 40 CFR Part 61.160 within 35 days after the waste was accepted by the initial transporter.

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# UNOFFICIAL COPY

Mutual Asbestos Control Contractors  
1111 W. Grand Ave. Chicago, Ill. 60642  
Phone 312-713-4804  
Fax 312-713-8848

## WASTE SHIPMENT RECORD

CUSTID: CRT000  
JOBID: ACC031

1. Work site name and Owner's name Owners  
mailing address CITY LAND CORPORATION ATTN: LINDA BRACE telephone no.  
4900-10 WEST JACKSON CITY LAND CORPORATION  
CHICAGO IL 60649 7134 S. JEFFERY BLVD.  
CHICAGO IL 60649 312 657-2600

2. Operator's name and address Operator's  
MUTUAL ASBESTOS CONTROL CONTRACTORS INC. telephone no.  
1722 WEST GRAND AVENUE  
CHICAGO, ILLINOIS 60622 (312) 243-4804  
ATTN: PATRICIA BAILEY

3. Waste disposal site (WDS) name, WDS  
mailing address, and physical site phone no.  
location. CHRISTIAN COUNTY LANDFILL 217 824-3942

4. Name, title address of responsible agency  
ILLINOIS EPA DIVISION OF AIR POLLUTION CONTROL  
2200 CHURCHILL ROAD  
SPRINGFIELD, ILLINOIS 62706  
ATTN: OTTO KLEIN (317) 385-2011

5. Description of materials	6. Containers		7. Total Qty m3 (yd3)
	No.	type	
ASBESTOS FIBERGLASS	71	BA	6

8. Special handling instructions and additional information.

9. Operator's certification: I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked, and are classified, packed, marked, and labeled, and are in all respects in proper condition for transportation by high way according to applicable international and government regulations.

Name & Title	Signature	Date
BERNARD D. MOSCHEL JOSEPH E. GREIF	<i>Joseph Greif</i>	9/4/91

10. Transporter (Acknowledgment of receipt of materials)

Printed/typed name & Title	Signature	Date
DEVONIS KINZIE D&D DISPOSAL SERVICE INC.	<i>Devonis Kinzie</i>	9-12-91

11. Transporter (Acknowledgment of receipt of materials)

Printed/typed name & Title	Signature	Date

Address and telephone no.

12. Discrepancy indication space

13. Waste disposal site  
owner or operator: Certification of receipt of Asbestos materials covered by the manifest received from [Name] on [Date]

Printed/typed name & Title	Signature	Date
Paula Decker	<i>Paula Decker</i>	9/13/91

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The Mutual Companies

## The Mutual Companies

Mutual Maintenance  
Mutual Asbestos Control Contractors  
Mutual Window Cleaning Co.  
Mutual Industrial Cleaning & Painting

1722 W. Grand Avenue  
Chicago, IL 60622

Phone: 312/243-4804  
FAX: 312/243-8856  
1-800/243-8903

October 10, 1991

Ms Linda Brace  
CITY LANDS CORPORATION  
7134 South Jeffery Blvd.  
Chicago, Illinois 60649

Re: Quotation for Asbestos Abatement  
4100 West Jackson Blvd  
Chicago, Illinois 60649

---

Dear Ms Brace:

Thank you very much for the opportunity of submitting our quotation for the removal of Asbestos-containing material from the above reference location.

After a careful visual survey, we found less than 160 square ft of Asbestos containing material on the Boiler and Boiler breeching. We recommend removal of the Asbestos containing material. We will place the area under Full Containment and Negative Pressure and construct a Decontamination unit for our workers. Since the amount of Asbestos found is less than the require amount no EPA notice will be sent to the Illinois EPA this is per all EPA, OSHA, and NESHAP guidelines and standards.

We are on the Illinois Department of Public Health (Certificate #0071), and Capital Development Board lists of approved abatement contractors and conform to all O.S.H.A., NESHAP, and E.P.A. regulations and standards. All work will be performed by experienced, licensed asbestos workers with the proper protective clothing and respiratory equipment.

Access to the work area will be limited to our employees and those admitted by our foreman who have donned proper protective clothing and the necessary respiratory equipment.

Our crews are supervised according to all EPA, NESHAP, and OSHA standards including supervision by a Competent Person as required by EPA standards.

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All material will be disposed of using a licensed waste hauler at an approved landfill site.

The O.S.H.A. required air monitoring will be provided during the work.

Our price for this work will not exceed -- \$2,640.00

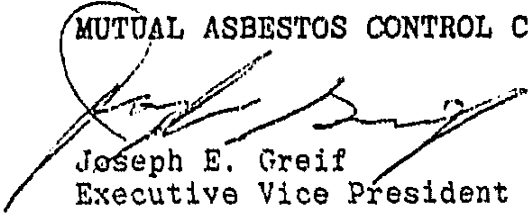
Our list of references is available upon request.

We will be happy to forward our Certificate of Insurance at your request. (Full occurrence, Best, "A" rated company, Licensed in the State of Illinois).

Please do not hesitate to contact me if you require additional information.

Sincerely,

MUTUAL ASBESTOS CONTROL CONTRACTORS, INC.

  
Joseph E. Greif  
Executive Vice President

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ENVIRONMENTAL/INDUSTRIAL HYGIENE  
ASSESSMENT REPORT

## JACKSON TERRACE

4900-10 West Jackson Boulevard  
Chicago, Illinois 60644

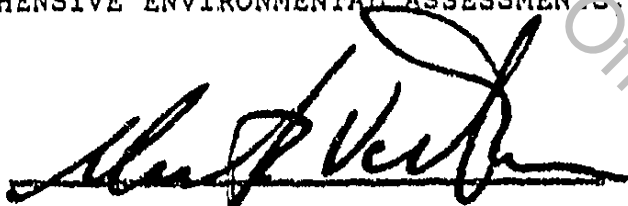
Prepared For:

CITY LANDS CORPORATION

7134 S. Jeffery Boulevard  
Chicago, Illinois 60649

Prepared By:

COMPREHENSIVE ENVIRONMENTAL ASSESSMENTS, INC.



Mark G. Veckman, CIH  
Industrial Hygienist

Inspection Date: September 16, 1991

Date of Report: October 4, 1991

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JACKSON TERRACE  
Chicago, Illinois

9 1 6 2 2 5 1 9 September 16, 1991

## TABLE OF CONTENTS

Section I	Phase I Assessment Results
Section II	General Site Information
Section III	Asbestos
Section IV	Lead-Based Paint
Section V	Qualifications Statement
Section VI	General Background Information
Section VII	Photographs

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## ASSESSMENT RESULTS SECTION I

### A. Survey

Potential Hazard	Acceptable	Acceptable Requires O & M	Fail	Fail Possible Remedy	Phase II Required
Asbestos	_____	_____X_____	_____	_____	_____
Lead Paint	_____	_____X_____	_____	_____	_____

### B. Comments

Asbestos - The boiler cement breeching (exhaust duct) contains an asbestos layer under the outer cement layer. The inner layer contains 40-50% chrysotile and is friable. Removal of the breeching should be completed by a licensed asbestos abatement contractor following local, state, and federal regulations.

See additional comments in Section III - Asbestos.

Lead-Based Paint - Lead-based paint was found on several surfaces. These were exterior door frames, hallway interior window casing, painted apartment floors. Locations for paint samples are shown in Figure IV-1 at the end of Section IV.

See additional comments in Section IV - Lead-Based Paint.

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## C. Information Sources Used To Perform The Phase I Survey

### 1. Asbestos

- Dated Building Construction or Rehabilitation Specifications
- Engineer's / Consultant's Asbestos Report
- Site Survey
- Limited Sample Collection
- Other

### 2. Lead-Based Paint

- Lead Paint Survey
- Engineer's / Consultant's Lead-Based Paint Report
- Certification / Compliance Records
- Interview With Regulatory Personnel
- Other

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Chicago, Illinois

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September 16, 1991

## GENERAL SITE INFORMATION SECTION II

### A. Descriptive Information

Property Name: Jackson Terrace  
Street Address: 4900-10 West Jackson Blvd.  
City, State Zip: Chicago, Illinois 60644  
County: Cook

Local Contact: Linda Brace  
Telephone Number: 312-626-3353

Dave Johnson  
312-626-3300

Company Name: City Lands Corp.  
Address: 7134 S. Jeffery Blvd.  
City, State, Zip: Chicago, Illinois 60649  
Telephone Number: 312-667-2600

- B. Number of Buildings: 1
- C. Number of Units: 44, will be rehabilitated as 29 units
- D. Type of Buildings: masonry walls with brick
- E. Floor Plans Available: No
- F. Site Plans Available: No
- G. Year Construction Began: estimated 1940's
- H. Major Renovations: Yes - The building is being completely renovated. All new interiors. Damaged areas will be replaced. Some interior walls will be removed but not all. Interiors will be gutted to the interior studs. Stairwell walls will remain but will be laminated with a layer of gypsum board. The building is currently vacant, being rehabilitated.
- I. Building Specifications: No - no original specifications or drawings



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- J. Aerial Photographs: No
- K. Commercial Tenants: No
- L. Units Inspected:
  - 1. Boiler room
  - 2. All units, all floors

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September 16, 1991

## ASBESTOS SECTION III

### A. Summary

### Comments

<input type="checkbox"/> Acceptable	The boiler cement breaching (exhaust duct) contains an asbestos layer under the outer cement layer. The inner layer contains 40-50% chrysotile and is friable. Removal of the breaching should be completed by a licensed asbestos abatement contractor following local, state, and federal regulations.
<input checked="" type="checkbox"/> Requires O & M	
<input type="checkbox"/> Fail	
<input type="checkbox"/> Possible Remedy	
<input type="checkbox"/> Phase II Required	

### B. Site Inspection and Samples

1. Were samples collected? Yes

Sample results are listed on Tables III-1 and III-2 attached.

The asbestos samples were analyzed by Tracor, Rockville, MD. Tracor is Accredited by the United States Department of Commerce in the National Institute of Standards and Technology, National Voluntary Laboratory Accreditation Program (NVLAP) for analysis of asbestos. Tracor is also Accredited by the American Industrial Hygiene Association.

Samples were analyzed by polarized light microscopy with dispersion staining.

2. Was asbestos found in the survey? Yes

boiler breaching

Describe:

A survey was made of the boiler room and other areas of the building. Two suspected asbestos-containing materials were found. These were a friable layer in boiler breaching (exhaust duct), and a fluffy attic insulation.

The boiler breaching contains a friable layer of asbestos. The attic insulation did not contain asbestos.

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September 16, 1991

## Boiler Breaching

The boiler room has had asbestos abatement, the boiler, piping, and all obvious asbestos-containing materials were previously removed. The boiler breaching remained.

The boiler breaching is cement, layered over a friable insulating layer applied to wire lath. The friable insulating layer is about 1/2 inch thick and contains 30-50% chrysotile asbestos. Two samples of the material were collected: one from the outer arch of the breaching, and the second from the inner arch. Both materials showed asbestos.

If the breaching is to be removed during the rehabilitation, removal should be completed by a licensed asbestos abatement contractor following local, state, and federal regulations. No cost estimated for removal can be given. The material was quite dense, and cost estimation will probably require a site visit by an abatement contractor.

  
MARK VECKMAN

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TABLE III-1

## ASBESTOS SAMPLE RESULTS

Sample Number	Location	Results (+/-) (1)
J-1	boiler room, grey insulation under breaching outer cement jacket	(+)
J-2	boiler room, grey insulation under breaching inner cement jacket	(+)
J-3	4th floor, blown insulation	(-)

1. Results less than 1% asbestos are negative (-). Results greater than or equal to 1% are positive (+) for asbestos.

TRACOR PROJECT NO 122-202-DI-86  
BUILDING NO JACKSON TERRACE  
PAGE 1 OF 2 CEA

TABLE III-2

TRACOR MICROSCOPY LABORATORY  
BULK SAMPLE DATA SHEET

LAB NO.	% OF TOTAL SAMPLE	SAMPLE NO	ASBESTOS												OTHER FIBROUS MATERIALS					NON FIBROUS MATERIAL %				
			CHRYSTOLINE				AMOSITE				CROCIDOLITE				OTHER			FIBROUS GLASS	AMPHIBOL	FIBROUS PARTICULATE	OTHER	MORPHOLOGY		
			M	B	S	U	M	B	S	U	M	B	S	U	M	B	S						M	B
B1102750	100	J-1																	65				CRISTOLINE AMPHIBOL FIBROUS PARTICULATE	
B1102751	100	J-2																	45				CRISTOLINE AMPHIBOL FIBROUS PARTICULATE	
B1102752	100	J-3																	5				CRISTOLINE AMPHIBOL FIBROUS PARTICULATE	

COMMENTS: SAMPLES ANALYZED USING POLARIZED LIGHT MICROSCOPY WITH DISPERSION & LAMING DEXTRITY  
\*NAFO - NO ASBESTOS FIBERS DETECTED - REPORTED AS <1%

ANALYST: *[Signature]* EMPLOYEE NUMBER: 12152  
COMPLETION DATE: 9-27-91

CHAIN OF CUSTODY:	FROM	TO	DATE	FROM	TO	DATE	FROM	TO	DATE	FROM	TO	DATE	FROM	TO	DATE
	122-202-DI-86	<i>[Signature]</i>	9-23-91												

778-433-4 (71-89)

ABBREVIATIONS: (B) - PARALLEL (L) - PERPENDICULAR (M) - MODULATED (S) - HIGH (U) - LOW (BL) - BLEW

GO - OTHER (M) - MASONRY (W) - WOOD (C) - CONCRETE (G) - GLASS (P) - PLASTER (S) - SURFACE SAMPLE (A) - AIRBORNE (D) - DUST SAMPLE (R) - RESPIRATOR ASSURANCE SAMPLE

KEY: % - PERCENT (M) - REFRACTIVE INDEX (L) - LENGTH (W) - WIDTH (C) - COLOR (S) - SIGN OF LONGITUDINAL (D) - DISPERSION STAINING COLOR

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JACKSON TERRACE  
Chicago, Illinois

September 16, 1991

## LEAD-BASED PAINT SECTION IV

A. Summary	Comments
<input type="checkbox"/> Acceptable	Lead-based paint was found on several surfaces. These were exterior door frames, hallway interior window casing, painted apartment floors.
<input checked="" type="checkbox"/> Requires O & M	
<input type="checkbox"/> Fail	
<input type="checkbox"/> Possible Remedy	See additional comments below.
<input type="checkbox"/> Phase II Required	

### B. Historical Information

1. Was the property constructed after 1978? No

The property is estimated to have been built in the 1940's.

2. Has previous paint testing been performed? No

3. Are there state or local regulations regarding lead based paint? Describe Yes

Information on lead-based paint was obtained from the Department of Public Health.

Name: Department of Public Health  
Division of Family Health  
Childhood Lead Poisoning  
and Injury Prevention  
Program

Address: 535 West Jefferson  
City, State, Zip: Springfield, IL  
Contact: Mildred Fort  
Telephone: 217-782-0403

4. Does the property comply with the regulations? Unknown

The lead-based paint regulations are being revised. The revised regulations should be issued in 1992.

Current regulations do not require removal of lead-based paint unless a child is reported with elevated blood lead levels. The Department of Health is to then investigate the lead hazard.



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Chicago, Illinois

7 1 5 2 2 5 1 September 16, 1991

The State may require abatement of lead painted surfaces.

## C. Facility Inspection

1. Were paint samples collected? Yes

Analytical results of paint samples from representative units and common areas are listed on Table IV-1.

Samples were collected in individual plastic bottles and analyzed by atomic absorption spectrophotometry.

Samples were analyzed by Wausau Insurance Company, Wausau, WI. This laboratory is accredited by the American Industrial Hygiene Association and maintains a "Proficient" rating for analysis of lead in the NIOSH Proficiency Analytical Testing (PAT) program.

2. Sample results show the paint is considered:

Lead-based with greater than 0.5% lead -  
2 of 2 exterior door frames;  
1 of 1 hallway interior window casing;  
1 of 2 painted apartment floors;

Lead-containing with 0.06 - 0.5% lead -  
1 of 2 painted apartment floors;  
3 of 3 hallway walls  
1 of 1 lobby interior doors  
1 of 1 overhead pipes

Lead-free with less than 0.06% lead -  
1 of 1 fireplace mantle;  
1 of 1 lobby ceiling

Locations for paint samples are shown in Figure IV-1 at the end of this section.

The hallway walls and lobby interior doors were close to the limit for lead-based paint. Other similar surfaces with slightly higher levels could show lead-based paint. All intact remaining walls should be covered with a layer of gypsum board, paneling, or similar material to prevent paint dust and chips from falling on the floor or becoming airborne.

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## EXHIBIT C

### PERMITTED ENCUMBRANCES

1. All exceptions and matters shown on Commonwealth Land Title Insurance Company Specimen Policy No. 206347.
2. Proceedings pending in the Circuit Court of Cook County in Case No. 89 MI 403561 of which a Lis Pendens Notice was recorded on July 25, 1989 as Document No. 89338880 (provided, however, that such proceedings shall not be a Permitted Encumbrance at the time of the final disbursement of the proceeds of the loan evidenced by the Note).
3. General real estate taxes and installments of special assessments not yet delinquent.

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