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THIRD MORTGAGE

THIS THIRD MORTGAGE, dated the 27th day of December, 1990, by COLE TAYLOR BANK, not personally but solely as trustee under Trust Agreement dated October 30, 1990 and known as Trust Number 90-3016 (the "Mortgagor"), whose sole beneficiary is KOSCH Housing Limited Partnership, an Illinois limited partnership (the "Owner"), to the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, a body politic and corporate established pursuant to the Illinois Housing Development Act, Laws 1967, p. 1931, constituting Chapter 67-1/2, Section 301, et seq., Illinois Revised Statutes, as amended and supplemented (the "Act") having its principal office at 401 N. Michigan Ave., Chicago, Illinois ("Mortgagee");

WITNESSETH:

\$28.00

WHEREAS, Mortgagor is the owner of certain real property upon which is a housing project, located in Chicago, Illinois, which real property is legally described in Exhibit A attached hereto and by this reference made a part hereof (the "Real Estate"); and

WHEREAS, Mortgagee has agreed to make a loan to Mortgagor (the "Mortgage Loan") of a sum of money (to be used with such other monies, if any), for the acquisition, rehabilitation and permanent financing of the Real Estate in the amount of ONE HUNDRED THOUSAND AND NO/100 (\$100,000.00); and

WHEREAS, contemporaneously with the execution and delivery hereof, Mortgagor has executed and delivered to Mortgagee its mortgage note (hereinafter together with any renewals, modifications, extensions, amendments and replacements thereof is referred to as the "Mortgage Note"), of even date herewith, as evidence of its indebtedness to Mortgagee in the principal sum of ONE HUNDRED THOUSAND AND NO/100 (\$100,000.00), or so much thereof as may hereafter be advanced upon the Mortgage Loan to Mortgagor by Mortgagee with interest thereon at the rates and payable at the times and in the manner as specified in the Mortgage Note; provided, however, the final payment of principal and interest and all other indebtedness evidenced thereby, if not sooner paid, shall be due and payable on the 31st day of July, 2006; and

WHEREAS, the Mortgage Loan is evidenced, secured and governed by, among other things: (a) Loan Agreement executed by Mortgagor, Owner and the Authority dated December 27, 1990 (the "Loan Agreement"), (b) the Mortgage Note, and (c) this Mortgage. This Mortgage, the Loan Agreement, Mortgage Note, and all other documents executed by Mortgagor which evidence or secure the Mortgage Loan are hereinafter sometimes collectively referred to as the "Loan Documents."

NOW, THEREFORE, the Mortgagor to secure the (a) payment of the indebtedness evidenced by the Mortgage Note (the "Mortgage Debt"), which Mortgage Debt includes but is not limited to, (i) so much thereof as may hereafter be advanced under the Mortgage Loan to Mortgagor by Mortgagee, and (ii) other costs and expenses of Mortgagee, attributable to Mortgagee as determined by Mortgagee, pursuant to the Mortgage Note and this Mortgage (all of which payments are set forth in greater particularity and detail in the Mortgage Note and as to which said Mortgage Note shall control and prevail), such payments to be made all at the rates, times, manner and place specified and set forth in the Mortgage Note and (b) performance and observance of all of the provisions of this Mortgage and the Loan Documents does by these presents MORTGAGE, WARRANT, AND CONVEY the Real Estate and all of its estate, title and interest therein unto the Mortgagee, its successors and assigns (which Real Estate together with the property described in the next succeeding paragraph is hereinafter referred to as the "Development").

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with the Real Estate and not secondarily), including, without limiting the foregoing: (a) if and to the

THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:
Robert Grossinger
Illinois Housing Development Authority
401 N. Michigan, Suite 900
Chicago, Illinois 60611

Permanent Index Tax
Identification No.
14-17-220-005-0000
Property Address
927 W. Wilson Avenue
Chicago, IL 60640

Box 333

1443/01/78828278 DB 5 29

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extent owned by Mortgagor: all fixtures, fittings, furnishings, appliances, apparatus, equipment and machinery including, without limitation, all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, ovens, elevators and motors, bathtubs, sinks, water closets, basins, pipes, faucets and other air-conditioning, plumbing and heating fixtures, mirrors, mantles, refrigerating plants, refrigerators, ice-boxes, dishwashers, carpeting, furniture, laundry equipment, cooking apparatus and appurtenances, and all building material, supplies and equipment now or hereafter delivered to the Development and intended to be installed therein; all other fixtures and personal property of whatever kind and nature at present contained in or hereafter placed in any building standing on Development; such other goods, equipment, chattels and personal property as are usually furnished by landlords in letting other premises of the character of the Development; and all renewals or replacements thereof or articles in substitution thereof; and all proceeds and profits thereof and all of the estate, right, title and interest of Mortgagor in and to all property of any nature whatsoever, now or hereafter situated on the Development or intended to be used in connection with the operation thereof; (b) all of the right, title and interest of Mortgagor in and to any fixtures or personal property subject to a lease agreement, conditional sale agreement, chattel mortgage, or security agreement, and all deposits made thereon or therefor, together with the benefit or any payments now or hereafter made thereon; (c) all leases and use agreements of machinery, equipment and other personal property of Mortgagor in the categories hereinabove set forth, under which Mortgagor is the lessee of, or entitled to use, such items; (d) all rents, income, profits, revenues, royalties, security deposits, bonuses, rights, accounts, accounts receivable, contract rights, general intangibles and benefits and guarantees under any and all leases or tenancies now existing or hereafter created of the Development or any part thereof with the right to receive and apply the same to indebtedness due Mortgagee and Mortgagee may demand, sue for and recover such payments but shall not be required to do so; (e) all documents, books, records, papers and accounts of Mortgagor relating to all or any part of the Development; (f) all judgments, awards of damages and settlements hereafter made as a result of or in lieu of any taking of the Development of any part thereof or interest therein under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Development or the improvements thereon or any part thereof or interest therein, including any award for change of grade of streets; (g) all proceeds of the conversion, voluntary or involuntary of any of the foregoing into cash or liquidated claims; (h) any monies on deposit for the payment of real estate taxes or special assessments against the Development or for the payment of premiums on policies of fire and other hazard insurance covering the collateral described hereunder or the Development, and all proceeds paid for damage done to the collateral described hereunder or the Development; and (i) all the right, title and interest of Mortgagor in and to beds of the streets, roads, avenues, lanes, alleys, passages and ways, and any easements, rights, liberties, hereditaments and appurtenances whatsoever belonging to or running with, on, over, below or adjoining the Real Estate; it being understood that the enumeration of any specific articles of property shall in no wise exclude or be held to exclude any items of property not specifically mentioned. All of the land, estate and property hereinabove described, real, personal and mixed, whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the Real Estate and to be appropriated to the use of the Real Estate, and shall be for the purposes of this Mortgage deemed to be Real Estate and conveyed and mortgaged hereby. As to the above personal property which the Illinois Uniform Commercial Code (the "Code") classifies as fixtures, this instrument shall constitute a fixture filing and financing statement under the Code.

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

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

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Recitals

1. All of the foregoing recitals are made a part hereof.

Incorporation of Other Documents

2. The Loan Documents are each hereby incorporated by reference herein and made a part hereof, and any default by Mortgagor under any of the Loan Documents shall constitute a default under this Mortgage.

Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, etc.

3. Mortgagor shall (a) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the Development which may become damaged or be destroyed; (b) keep the Development in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the Development superior to the lien hereof, except a senior lien approved by the Authority, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (d) obtain all governmental approvals required by law for the acquisition, construction, ownership and operation of the Development; (e) complete within a reasonable time any building or buildings now or at any time in process of erection upon the Development; (f) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the Development and the use thereof; (g) make no structural alterations in the Development without Mortgagee's written approval except the rehabilitation contemplated in connection with this Mortgage Loan; (h) suffer or permit no change in the general nature of the occupancy of the Development, without Mortgagee's written consent; (i) initiate or acquiesce in no zoning variation or reclassification of the Development, without Mortgagee's written consent; (j) pay each item of the Mortgage Debt when due according to the terms hereof or of the Mortgage Note.

Insurance

4. Mortgagor shall keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Development continuously insured against loss or damage by fire or other hazards and such other appropriate insurance as may be required by Mortgagee, all in form and substance satisfactory to Mortgagee, including, without limitation of the generality of the foregoing, rent insurance, business interruption insurance, flood insurance (if and when the Development lies within an area designated by an agency of the federal government as a flood risk area) and war risk insurance whenever in the opinion of Mortgagee such protection is necessary and such war risk insurance is obtainable from an agency of the United States Government. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Mortgagee, with mortgagee loss payable clauses or endorsements attached to all policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without ten (10) days prior written notice to Mortgagee; provided, however, in the event that Mortgagor secures senior financing, said insurance policies may name the senior lender as loss payee subject to the rights of the Authority as a subordinate Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to their respective dates of expiration. Mortgagor shall immediately reimburse Mortgagee for any premiums paid for insurance procured by Mortgagee or deemed necessary by Mortgagee.

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Payment of Taxes, Insurance Premiums, Utility Charges

5. Mortgagor shall pay when due all real estate taxes, assessments, water rates, sewer, gas or electric charges, insurance premiums and any imposition or lien on the Development, and in default thereof Mortgagee may, at its option, pay the same. The sum or sums so paid by Mortgagee shall be added to the Mortgage Debt and shall bear interest at the Default Rate, as stated in the Mortgage Note. Mortgagee shall have the right to declare immediately due and payable any amount paid by it for any such real estate tax, assessment, water rate, sewer, gas or electric charge, insurance premium or imposition or lien, whether or not the same shall have priority over this Mortgage. Mortgagor shall upon written request of Mortgagee furnish to Mortgagee duplicate receipts evidencing payment of taxes and assessments, insurance premiums and utility charges.

Limitations on Sale, Assignments, Transfers, Encumbrances and Control

6. (a) Mortgagor shall not sell, convey, transfer, lease or sublease (except for actual occupancy of a unit in the Development and then only in accordance with the terms permitted herein), mortgage, assign, pledge, hypothecate or otherwise encumber the Development or any interest therein or permit the conveyance, transfer, encumbrance of any part of the Development or any interest in the Development, unless approved in writing by Mortgagee, except that Mortgagor, with the prior written approval of an authorized officer of Mortgagee (hereinafter referred to as "Authorized Officer"), may:

- (i) grant easements, licenses or rights-of-way over, under or upon the site of the Development, so long as such easements, licenses or rights-of-way do not destroy or diminish the value or usefulness of the Development, as determined by Mortgagee and evidenced in writing by an Authorized Officer;
- (ii) when and to the extent authorized by law, lease the Development or a portion thereof to a third party for the purposes of operation, such lease to be subject to all of the terms, provisions and limitations of this Mortgage relating to the Development;
- (iii) sell or exchange any portion of the Real Estate not required for the Development, provided that the proceeds derived by Mortgagor from the sale of any such Real Estate shall be at the option of Mortgagee paid over to Mortgagee and applied by Mortgagee to reduce the obligations of Mortgagee incurred in connection with the financing of the Mortgage Loan (such payment to Mortgagee shall also be applied as a mandatory reduction of the Mortgage Loan indebtedness); and
- (iv) sell the Development to another owner-mortgagor approved by Mortgagee, provided that any successor owner-mortgagor of the Development shall expressly assume and comply with the terms of this Mortgage and all other Loan Documents on the same terms and conditions as apply to Mortgagor, said assumption transaction and documents pertaining thereto deemed necessary by Mortgagee to be in form and substance satisfactory to Mortgagee.

Mortgagee's written approval as required in this subparagraph (a) shall be granted, conditioned or withheld as the Mortgagee alone shall determine.

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(b) Any sale, conveyance, assignment, pledge, hypothecation or other transfer of all or any part of:

- (i) any right to manage or receive the rents and profits from the Development; or
- (ii) any general partnership interest, stock ownership interest or other interest in an entity or person comprising Mortgagor,

shall be deemed a sale, conveyance assignment, hypothecation or other transfer for the purposes of the restrictions imposed by the foregoing subparagraph (a). Furthermore, Mortgagor shall not, without the prior written consent of Mortgagee, permit the transfer of "control" of the Development to any other person or legal entity. For the purposes of the foregoing sentence, the term "control" shall mean the power to direct or cause the direction of the management and policies of the Development by the voting of securities or by contract. Notwithstanding anything to the contrary herein, Mortgagee hereby consents to a transfer of the Development to a tenant cooperative corporation.

Acknowledgment of Mortgage Debt

7. Mortgagor, within three (3) days from the date of verbal request in person of an Authorized Officer or a duly authorized representative of Mortgagee, confirmed in writing, or within five (5) days from the postmark of a written request by an Authorized Officer deposited in the United States Mail, postage prepaid, and addressed to Mortgagor shall furnish to Mortgagee a written statement duly acknowledged of the amount advanced to it which is secured by this Mortgage, and/or the amount due to Mortgagee in order to release this Mortgage, and whether any offsets or defenses exist against the Mortgage Debt.

Subordination

8. This Mortgage shall be subject and subordinate in all respects to ^{*the mortgage dated December 27th 1990 to} those certain mortgages dated as of ~~2000~~ 26.1.77, between Mortgagee and Community Investment Corporation and the Illinois Development Authority as program administrator of the Illinois Affordable Housing Program (collectively, the "Senior Lender") recorded as Document Nos. 9100055 and 9100056, respectively with the Cook County Recorder of Deeds on 01-02, 1991 (the "Senior Mortgages") to secure indebtedness in the original principal amount of \$880,000.00 and 558,623.00 respectively (the "Senior Loans"). Mortgagor will not modify, extend or amend the Senior Mortgages, increase the amount of the indebtedness secured thereby, or incur additional indebtedness secured by a lien against any or all of the Development without the prior written consent of the Mortgagee.

Assignment of Rents and Leases

9. As additional security for the payment of the Mortgage Note secured hereby and for the faithful performance of the terms and conditions contained herein, Mortgagor, subject to the rights of the Senior Lender hereby assigns all of their right, title and interest as landlord in all current and future leases of the Development and to any rents due and security deposits (held by Mortgagor) under such current or future leases of the Development. Notwithstanding anything herein to the contrary, so long as there exists no Event of Default, as defined below, Mortgagor shall have the right to collect all rents, security deposits, income and profits from the Development and to retain, use and enjoy the same.

Nothing in this Mortgage or in any other documents relating to the loan secured hereby shall be construed to obligate Mortgagee, expressly or by implication, to perform any of the covenants of any landlord under any of the

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leases assigned to Mortgagee or to pay an sum of money or damages therein provided to be paid by the landlord, each and all of which covenants and payments Mortgagor agrees to perform and pay.

Security Interest

10. From time to time whenever demand may be made therefor by Mortgagor, within six (6) days from such demand, shall execute and deliver to Mortgagee documents sufficient in form and content to grant to Mortgagee a security interest under the Code (or to perfect, or to continue the perfection of, such security interest) covering the equipment, chattels, and personal property then or thereafter to be installed in, or used in connection with the operation or maintenance of the physical improvements on the Real Estate; and any delay, failure or refusal so to do shall constitute a default under this Mortgage; and all the equipment, chattels, and personal property aforesaid shall be and remain clear and unencumbered except by this Mortgage and such security interest under the Code delivered to Mortgagee hereto and said equipment, chattels, or personal property shall not be removed from the lien of this Mortgage. Mortgagor will not attach to or incorporate into the Development any personal property which is subject to a security interest of anyone other than Mortgagee under the Code, other than the holder of the Senior Note (as hereinafter defined), if any.

Events of Default

11. The whole of the Mortgage Debt and any other amounts payable to Mortgagee pursuant hereto shall immediately become due and payable at the option of the Mortgagee, its successors and assigns, and Mortgagee shall have the right to an order of court directing Mortgagor to specifically perform its obligations hereunder (the irreparable injury to Mortgagee and inadequacy of any remedy at law being expressly recognized by Mortgagor), upon the happening of any one or more of the following events (each of which is hereinafter called a "Default"):

(a) A default in the payment of any installment, fee or charge under the Mortgage Note within fifteen (15) days after its due date;

(b) A default by Mortgagor or, if Mortgagor is a trustee, its beneficiary in the due observance or performance of any covenants, agreements or conditions contained, required to be kept or observed under any of the Loan Documents or any other instrument evidencing, securing or relating to the Mortgage Loan;

(c) A default, declared by either the Senior Lenders, continuing beyond all applicable cure periods under the financing secured by the Senior Mortgages (the "Senior Financings") and permitting foreclosure thereunder.

(d) Failure to exhibit to Mortgagee, within ten (10) days after demand made therefor, receipted bills showing the payment of all real estate taxes, assessments, water rates, sewer, gas or electric charges, insurance premiums, or any charge or imposition;

(e) Failure to pay, before the due date, any real estate tax, assessment, water rate, sewer, gas or electric charge, insurance premium, any reserve required by Mortgagee, or any charge or imposition heretofore or hereafter made, which is or may become a lien on the Development;

(f) Failure to pay the amounts secured by this Mortgage within thirty (30) days after notice and demand given by Mortgagee in the event of the passage after the date hereof of any law of the State of Illinois deducting from the value of the Development for the purpose of taxation, any lien thereon, or changing in any way the laws for the taxation of mortgages or of debts secured by mortgages, for state or local purposes, or the manner of the collection of any such taxes, so as to affect this Mortgage or any of the Loan Documents;

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(g) Failure on the part of Mortgagor to maintain the Development in a rentable and tenantable state of repair, after notice of the condition of the Development is given to Mortgagee by Mortgagee; or, failure on the part of Mortgagor to maintain the Development in a status required by governmental entity after notice of a violation of law is given by any governmental entity claiming jurisdiction of the Development; or failure on the part of Mortgagor, or of any tenant holding under Mortgagor, to comply with all or any of the statutes, requirements, orders or decrees of any federal state or municipal entity relating to the use of the Development, or of any part thereof;

(h) Failure to permit Mortgagee, its agents or representatives, at any and all reasonable times to make inspection of the Development, or to examine and make copies of the books and records of Mortgagor;

(i) If petition in bankruptcy is filed by or against Mortgagor, or a receiver or trustee of the property of Mortgagor is appointed, or if Mortgagor makes an assignment for the benefit of creditors or is adjudged insolvent by any state or federal court, except that in the case of an involuntary petition, action or proceeding for the adjudication as a bankrupt or for the appointment of a receiver or trustees of the property of Mortgagor not initiated by Mortgagor, Mortgagor shall have sixty (60) days after the service of such petition or the commencement of such action or proceeding, as the case may be, within which to obtain a dismissal of such petition, action or proceeding, provided that Mortgagor is not otherwise in default under the terms of this Mortgage, including but not limited to, the payment of interest, principal and any other payments due hereunder;

(j) If after application for policies for the Development by Mortgagee to two (2) or more financially responsible casualty insurance companies lawfully doing business in the State of Illinois and issuing policies of fire or other hazard insurance in the place where the Development is located, such companies refuse to issue such policies;

(k) Failure to comply with the Illinois Affordable Housing Act (P.A. 86-925) effective September 15, 1989 (the "Trust Fund Act") and the rules promulgated thereunder and Act and any rules and regulations duly promulgated from time to time by Mortgagee; or

(l) A default in the performance or a breach of any of the other covenants or conditions contained in any of the provisions of this Mortgage for twenty (20) days after notice thereof by Mortgagee to Mortgagor.

If while any insurance proceeds or condemnation awards are being held by the Mortgagee to reimburse Mortgagor for the cost of rebuilding or restoration of buildings or improvements on the Development, Mortgagee shall be or become entitled to, and shall, accelerate the Mortgage Debt, then and in such event, Mortgagee shall be entitled to apply all such insurance proceeds and condemnation awards then held by it over the amount of indebtedness then due hereunder shall be returned to Mortgagor or any party entitled thereto without interest.

Mortgagee's Remedies

12. To the extent provided in this Mortgage and subject to the rights of the Senior Lender, the rents, issues and profits of the Development are hereby specifically mortgaged, granted, pledged and assigned to Mortgagee as further security for the payment of the Mortgage Debt. Upon a Default, the holder of the Mortgage Note and this Mortgage, as attorney-in-fact of Mortgagor or the then owner of the Development, shall thereupon be clothed with and shall possess all the powers, rights, remedies and authority of Mortgagor, as the landlord of the Development, with power to institute mortgage foreclosure proceedings and power to eject or dispossess tenants and to rent or lease any portion or portions of the Development, and Mortgagor shall, on demand, surrender possession of the Development to the holder of this Mortgage and the said holder may enter upon the Development and rent or lease the same on any terms approved by it, and may collect all the rents therefrom which are due or

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become due, and may apply the same, after payment of all charges and expenses, including the making of repairs which in its judgment may be necessary, on account of the Mortgage Debt; and said rents and all Leases existing at the time of such Default are hereby assigned to the holder of this Mortgage as further security for the payment of the Mortgage Debt. In the case of such a Default, the holder of this Mortgage, by virtue of such right to possession or as the agent of the Mortgagor, may dispossess by legal proceedings or other legally available means any tenant defaulting in the payment to the holder of this Mortgage of any rent, and Mortgagor hereby irrevocably appoints the holder of this Mortgage its agent for such purposes. If the then owner of the Development is occupant of any part of the Development, such occupant agrees to surrender possession of the Development to the holder of this Mortgage immediately upon any such Default hereunder and, if such occupant remains in possession, the possession shall be as tenant of the holder of this Mortgage, and such occupant agrees to pay monthly in advance to the holder of this Mortgage a rental determined by Mortgagee (in its sole discretion) for the portion of the Development so occupied, and in default of so doing, such occupant may also be dispossessed by the usual summary proceedings. Mortgagor makes these covenants for itself and for any subsequent owner of the Development, and these covenants shall become effective immediately after the happening of any such Default solely on the determination of the then holder of this Mortgage, who shall give notice of such determination to the Mortgagor or the then owner of the Development. In the case of foreclosure or the appointment of a receiver of rents, the covenants herein contained shall inure to the benefit of the holder of this Mortgage or any such receiver.

Foreclosure; Expense of Litigation

13. Subject to the rights of the Senior Lenders, when the Mortgage Debt, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for any indebtedness hereunder or part thereof. In any civil action to foreclose the lien hereof, there shall be allowed and included as additional Mortgage Debt in the order or judgment for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the order or judgment) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such civil actions or to the evidence to bidders at any sale which may be had pursuant to such order or judgment the true condition of the title to or the value of the Development. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of the Development and maintenance of the lien of this Mortgage including the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage or the Mortgage Note or the Development including probate, bankruptcy and appellate proceedings, or in preparations for the commencement or defense of any proceeding or threatened civil actions or proceeding shall be immediately due and payable by Mortgagor, with interest thereon at the Default Rate as specified in the Mortgage Note, and shall be secured by this Mortgage. In case of a foreclosure sale, the Development may be sold in one or more parcels.

Application of Proceeds of Foreclosure Sale

14. The proceeds of any foreclosure sale of the Development shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which may under the terms hereof constitute secured indebtedness additional to that evidenced by the Mortgage Note, with interest thereon as herein provided; third, all accrued interest remaining unpaid on the Mortgage Note; fourth, all principal remaining unpaid on the Mortgage Note; and fifth, any overplus to Mortgagor, its successors or assigns, as their rights may appear.

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Appointment of Receiver

15. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Development. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not and the Mortgagee hereunder or any holder of the Mortgage Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Development during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Development during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) the Mortgage Debt, or by any judgment or order foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to a foreclosure sale of the Development; (b) the deficiency in case of a sale of the Development and deficiency thereunder.

Rights Cumulative

16. Each right, power and remedy herein conferred upon, Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

Effect of Extensions of Time

17. If the payment of the Mortgage Debt or any part thereof is extended or varied or if any part of any security for the payment of the Mortgage Debt is released or additional security is taken, all persons now or at any time hereafter liable therefor, or interested in said Development, shall be held to assent to such extension, variation, or taking of additional security or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation, taking of additional security or release.

Mortgagee's Right of Inspection

18. Upon 5 days prior written notice, Mortgagee shall have the right to inspect the Development at all reasonable times and access thereto shall be permitted for that purpose.

Condemnation

19. If part of the Development is taken by or sold to any municipal, federal or state entity or any other entity having the power of eminent domain (under eminent domain proceedings or under bona fide threat of eminent domain proceedings), and in the event the remaining portion of the Development can be restored, in whole or in part, and the Development so restored will produce sufficient income to meet the then existing obligations

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(after the reduction hereinafter described) of Mortgagor under this Mortgage and the Mortgage Note, all as determined by Mortgagee, the proceeds of such taking or sale, if sufficient for the purpose and to the extent necessary for the purpose, shall be made available to Mortgagor for such restoration. Such restoration shall be made in a manner approved by Mortgagee and such governmental entity as may then have jurisdiction. If as a result of such sale or taking, the rental income, thereafter receivable from the remaining portion of the Development, will be diminished, the periodic Mortgage payment of principal and interest shall be reduced to that amount which will amortize the then remaining unpaid balance of the Mortgage Debt (said unpaid balance reflecting the reduction resulting from the application of all or part of said proceeds toward prepayment of the Mortgage Debt) over the then remaining portion of the original term of the Mortgage Note in substantially equal payments. If the entire Development is taken by or sold to any municipal, federal or state entity or any other entity having the power of eminent domain (under eminent domain proceedings), the proceeds of such taking or sale shall be applied as hereinafter set forth in this Paragraph 19. Mortgagor shall not approve or accept the amount of any condemnation award or sale price without approval by Mortgagee of such amount confirmed in writing by an Authorized Officer. If Mortgagor does not diligently pursue any such actual or threatened eminent domain proceedings and competently attempts to obtain a proper settlement or award, Mortgagee, at Mortgagee's option, may take such steps, in the name of and in behalf of Mortgagor, as Mortgagee deems necessary to obtain such settlement or award, and Mortgagor shall execute such instruments as may be necessary to enable Mortgagee to represent Mortgagor in said proceedings. The proceeds of any such taking or sale shall first be applied toward payment of appraisers' fees, reasonable attorneys' fees, court costs and other reasonable expenses incurred by Mortgagor or Mortgagee, as the case may be, in collecting such proceeds; next toward satisfaction of the Mortgage Debt; and the remainder, if any, to Mortgagor.

Release upon Payment and Discharge of Mortgagor's Obligations

20. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of the Mortgage Debt.

Giving of Notice

21. Any notice which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given (i) if and when personally delivered, (ii) upon receipt if sent by a nationally recognized overnight courier addressed to a party at its address set forth below, or (iii) on the second (2nd) business day after being deposited in United States registered or certified mail postage prepaid, addressed to a party at its address set forth below, or at such other place as such party may have designated to all other parties by notice in writing in accordance herewith (but service or delivery of courtesy copies shall not be required):

If to Mortgagor:

COLE TAYLOR BANK
850 W. Jackson
Chicago, Illinois 60607
Attn: Trust Department

KOSOH HOUSING LIMITED PARTNERSHIP
310 S. Peoria
Chicago, IL 60607
c/o Access Living

If to Mortgagee:

Illinois Housing Development
Authority
401 N. Michigan Ave., Suite 900
Chicago, IL 60611
Attention: Legal Department

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

Waiver of Notice

22. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing such defense in an action at law upon the Mortgage Note hereby secured.

Illinois Mortgage Foreclosure Act

23. All covenants and conditions of the Mortgage, other than those required by Illinois law, shall be construed as affording to Lender rights in addition to, and not exclusive of, the rights (which are hereby deemed to be available to Mortgagee) conferred under the provisions of the Code of Civil Procedure, Illinois Revised Statutes, Chapter 110, Section 15-1101, et seq. (the "Foreclosure Act").

Waiver of Statutory Rights

24. Mortgagor shall not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but 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 Development marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Development sold as an entirety. Mortgagor does hereby expressly waive any and all rights of redemption under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor, the trust estate and all persons beneficially interested therein, and each and every person except decree or judgment creditors of the Mortgagor in its representative capacity and of the trust estate, acquiring any interest in or title to the Development subsequent to the date of this Mortgage.

Furnishing of Financial Statements to Mortgagee

25. Mortgagor shall keep and maintain books and records of account in which full, true and correct entries shall be made of all dealings and transactions actions relative to the Development, which books and records of account shall, at reasonable times, and upon 5 days prior written notice, be open to the inspection of Mortgagee and its accountants and other duly authorized representatives. Such books of record and account shall be kept and maintained in accordance with (a) generally accepted accounting practice consistently applied and (b) such additional requirements as Mortgagee may require.

Filing and Recording Fees

26. Mortgagor will pay all filing, registration or recording fees, and all expenses incident to the execution and acknowledgment of this Mortgage and the Loan Documents and all federal, state, county, and municipal taxes, and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage and the Loan Documents.

Effect of Changes in Laws Regarding Taxation

27. In the event of the enactment after this date of any law of the State of Illinois deducting from the value of the Real Estate for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's

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interest in the Development, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holders thereof, then, and in any event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

Business Purpose

28. Mortgagor recognizes and agrees that the proceeds of the loan secured by this Mortgage will be used for the purposes specified in Paragraph 64B4 of Chapter 17 of the Illinois Revised Statutes, and that the principal obligation secured hereby constitutes a "business loan" within the purview of said paragraph.

Miscellaneous

29. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and its successors, guaranties and assigns, any subsequent owner or owners of the Development and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the Mortgage Debt or any part thereof, whether or not such persons shall have executed said Mortgage Note or this Mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein, and the holder or holders, from time to time, of the Mortgage Note secured hereby.

If one or more of the provisions contained in this Mortgage or the Mortgage Note secured hereby or in any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable in any respect, such a invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, and this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. This Mortgage, the Mortgage Note and the other Loan Documents are to be construed and governed by the laws of the State of Illinois.

Mortgagor shall not by act or omission permit any building or other improvement on the Development not subject to the lien of this Mortgage to rely on the Development or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Development or any interest therein to be used. Similarly, no building or other improvement on the Development shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Mortgagor shall not by act or omission impair the integrity of the Development as a single zoning lot separate and apart from all other premises.

Mortgagee shall have the right at its option to foreclose this Mortgage subject to the rights of any tenant or tenants of the Development and the failure to make any such tenant or tenants a party defendant to any such civil action or to foreclose their rights will not be asserted by the Mortgagor as a defense in any civil action instituted to collect the Mortgage Debt, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Development, any statute or rule of law at any time existing to the contrary notwithstanding.

At the option of Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any and

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all Leases upon the execution by Mortgagee and recording or registering thereof, at any time hereafter, in the office wherein this Mortgage was recorded or registered, of a unilateral declaration to that effect.

Mortgagor on written request of the Mortgagee will furnish a signed statement of the amount of the Mortgage Debt and whether or not any default then exists hereunder and specifying the nature of such default or defaults.

Security Agreement

30. Mortgagor and Mortgagee agree that this Mortgage shall constitute a Security Agreement within the meaning of the Code with respect to any property included in the definition herein of the word "Development," which property may not be deemed to form a part of the Real Estate or may not constitute a "fixture" (within the meaning of Section 9-313 of the Code), and all replacements of such property, substitutions for such property, additions to such property, and the proceeds thereof (said property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as the "Collateral"), and that a security interest in and to the Collateral is hereby granted to Mortgagee to secure payment of the Mortgage Debt and to secure performance by Mortgagor of the terms, covenants and provisions hereof. In the event of a Default under this Mortgage, Mortgagee, pursuant to the appropriate provisions of the Code, shall have the option of proceeding as to both real and personal property in accordance with its rights and remedies with respect to the real property, in which event the default provisions of the Code shall not apply.

31. The failure or delay of Mortgagee or any subsequent holder of the Mortgage Note and this Mortgage to assert in any one or more instances any of its rights hereunder shall not be deemed or construed a waiver of such rights.

32. The term "Initial Closing Date" as used herein means the date on which Mortgagee makes the initial disbursement of the Mortgage Loan proceeds to Mortgagor.

33. At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures as part of the Mortgage Debt the payment of all loan commissions, service charges, liquidated damages, attorney fees, expenses and advances due to or incurred by Mortgagee in connection with the Mortgage Debt, all in accordance with the Mortgage Note and this Mortgage; provided, however, that in no event shall the total amount of the Mortgage Debt, including loan proceeds disbursed plus any additional charges, exceed three hundred percent (300%) of the face amount of the Mortgage Note. All such advances are intended by the parties hereto to be a lien on the premises from the time this Mortgage is recorded, as provided in the Foreclosure Act.

34. This Mortgage, to the extent inconsistent with the Act and the Trust Fund Act, shall be governed by the Act and the Trust Fund Act, and the rights and obligations of the parties shall at all times be in conformance with the Act and the Trust Fund Act.

35. Mortgagor shall have the right from time to time during the term of this Mortgage Loan to refinance the Senior Loans with a loan in the same or lesser amount (the "Replacement Senior Loans"); provided that Mortgagor shall notify Mortgagee, in writing, of its intention to seek such refinancing prior to accepting a commitment therefor. Mortgagee hereby agrees that this Mortgage Loan will be subordinate to the Replacement Senior Loans and that Mortgagee shall execute all such documents as may be required to evidence and confirm such subordination.

36. This Mortgage is executed by Mortgagor, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and 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 or in said Mortgage Note contained shall be construed as creating any liability on Mortgagor or on

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Trustee personally to pay the said Mortgage Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, -if any being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor and its successors and said Trustee personally are concerned, the legal holder or holders of said Mortgage Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the Real Estate hereby mortgaged for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said Mortgage Note provided or by action to enforce the personal liability of the guarantor, if any.

The CEF Mortgage Loan Rider attached hereto is incorporated by this reference and made a part hereof.

Attest: John G. Hunt
T.O.

COLE TAYLOR BANK
By: [Signature]
Its: AVP

COOK COUNTY, ILLINOIS

STATE OF ILLINOIS) 1991 JAN -2 AM 10: 23
) SS
COUNTY OF COOK)

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I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that DOUGLAS W. MYERS, personally known to me to be the AVP of Cole Taylor Bank and T.O., personally known to me to be the T.O. of Cole Taylor Bank, each of whom are personally known to me to be the same persons whose names are subscribed to the foregoing Mortgage, appeared before me this day in person and acknowledged that they signed and delivered said Mortgage, in their respective capacities as AVP and T.O. of Cole Taylor Bank, as their free and voluntary act and as the free and voluntary act and deed of Cole Taylor Bank for the uses and purposes therein set forth.

Given under my hand and official seal this 21st day of DEC, 1990

Dawn M. Talsott
Notary Public

OFFICIAL SEAL
DAWN M. TALSOTT
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/26/94

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CEF MORTGAGE LOAN RIDER

This Rider is attached to and made a part of the Third Mortgage evidencing and securing a loan in the amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "Loan") made by the Illinois Housing Development Authority ("Lender") to Cole Taylor Bank, not personally, but solely as Trustee under Trust Agreement dated October 30, 1990 and known as Trust No. 90-3016 whose sole beneficiary is KOSOH Housing Limited Partnership, an Illinois limited Partnership (collectively, the "Borrower") for the construction or rehabilitation of the five-story apartment building located at 927 W. Wilson Avenue, Chicago, Illinois 60640 (the "Project"). The limited partnership providing equity for the Project, whether Borrower or another entity, is sometimes referred to herein as the "Partnership," and the Articles of Limited Partnership forming or continuing the Partnership are referred to herein as the "Partnership Agreement."

The parties hereto agree that the following covenants, terms and conditions shall be part of and shall modify or supplement each of the documents evidencing, securing, or governing the disbursement of the Loan ("Loan Documents"), and that in the event of any inconsistency or conflict between the covenants, terms, and conditions of the Loan Documents and this Rider, the following covenants, terms, and conditions shall control and prevail:

1. Notwithstanding anything to the contrary in the Third Mortgage, the Loan is a nonrecourse obligation of Borrower. Neither Borrower nor any of its general and limited partners (or, if Borrower is not the Partnership, the general and limited partners of the Partnership), nor any other party shall have any personal liability for repayment of the Loan. The sole recourse of Lender under the Loan Documents for repayment of the Loan shall be the exercise of its rights against the Project and related security thereunder.
2. Neither the withdrawal, removal, replacement, and/or addition of a general partner of the Partnership pursuant to the terms of the Partnership Agreement, nor the withdrawal, replacement, and/or addition of any of its limited partner's general partners, shall constitute a default under any of the Loan Documents, and any such actions shall not accelerate the maturity of the Loan, provided that any required substitute general partner is reasonably acceptable to Lender and is selected with reasonable promptness.
3. If a monetary event of default occurs under the terms of any of the Loan Documents, prior to exercising any remedies thereunder Lender shall give Borrower and each of the general and limited partners of the Partnership, as identified in the Partnership Agreement, simultaneous written notice of such default. Borrower shall have a period of seven (7) days after such notice is given within which to cure the default prior to exercise of remedies by Lender under the Loan Documents.
4. If a non-monetary event of default occurs under the terms of any of the Loan Documents, prior to exercising any remedies thereunder Lender shall give Borrower and each of the general and limited partners of the Partnership, as identified in the Partnership Agreement, simultaneous written notice of such default. If the default is reasonably capable of being cured within thirty (30) days, Borrower shall have such period to effect a cure prior to exercise of remedies by lender under the Loan Documents. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and if Borrower (a) initiates corrective action within said period, and (b) diligently, continually, and in good faith works to effect a cure as soon as possible, then Borrower shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by Lender. In no event shall Lender be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within one hundred eighty (180) days after the first notice of default is given.

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5. In the event of any fire or other casualty to the Project or eminent domain proceedings resulting in condemnation of the Project or any part thereof, Borrower shall have the right to rebuild the Project, and to use all available insurance or condemnation proceeds therefor, provided that (a) such proceeds are sufficient to keep the Loan in balance and rebuild the Project in a manner that provides adequate security to Lender for repayment of the Loan or if such proceeds are insufficient then Borrower shall have funded any deficiency, (b) Lender shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance or condemnation proceeds for rebuilding under a construction escrow or similar arrangement, and (c) no material default then exists under the Loan Documents. If the casualty or condemnation affects only part of the Project and total rebuilding is infeasible, then proceeds may be used for partial rebuilding and partial repayment of the Loan in a manner that provides adequate security to Lender for repayment of the remaining balance of the Loan.
6. There shall be no default for construction or rehabilitation delays beyond the reasonable control of Borrower, provided that such delays do not exceed one hundred eighty (180) days.
7. In any approval, consent, or other determination by Lender required under any of the Loan Documents, Lender shall act reasonably and in good faith.

In Witness Whereof, the undersigned have caused this Rider to be executed this 27th day of December, 1990.

BORROWER:

KOSOH Housing
Limited Partnership,
an Illinois limited Partnership

By: KOSOH Housing, Inc.
an Illinois corporation

By: *Darbara Blatt*
Its: President

ATTEST:

By: _____
Its: _____

COLE TAYLOR BANK

By: *[Signature]*
Its: AVP

ATTEST:

By: *John G. Howard*
Its: T.O.

LENDER

Illinois Housing
Development Authority

By: *[Signature]*
Its: DEPUTY DIRECTOR

ATTEST:

By: *[Signature]*
Its: ASST. SECRETARY

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EXHIBIT A

LEGAL DESCRIPTION

THE EAST 50 FEET OF THE WEST 150 FEET OF LOT 2 IN RUFUS C. HALL'S
SUBDIVISION OF THE 15 RODS SOUTH OF AND ADJOINING THE NORTH 80 RODS OF
THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH,
RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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