

UNOFFICIAL COPY

DOCUMENT #: CH00125541.3; DATE: 11/30/92; TIME: 19:03

92929487

Mortgage and Security Agreement

THIS MORTGAGE AND SECURITY AGREEMENT (hereinafter called the "Mortgage") is made December 2, 1992 by and between HARBOUR POINT ESTATES, INC., an Illinois corporation, having its principal place of business at 4000 E. 134th Street, Chicago, Illinois 60633 (hereinafter called "Mortgagor") and U S WEST FINANCIAL SERVICES, INC., a Colorado corporation whose address is One Canterbury Green, P.O. Box 120013, Stamford, Connecticut 06912-4099 (hereinafter called "Mortgagee"),

DEPT-01 RECORDING 493.50
T43333 TRAN 0104 12/10/92 12:17:00
1990 C *-92-929487
COOK COUNTY RECORDER

WITNESSETH:

That for good and valuable consideration, and to secure the payment of a Note of even date herewith in the principal amount of Seven Million Seven Hundred Fifty Thousand and No/100 Dollars (\$7,750,000.00), final payment of which is due on or before December 2, 1997, as it may be renewed, extended or amended from time to time hereafter, and to secure any additional loans when evidenced by an additional note or notes reciting the same to be secured hereby, including all renewals, extensions or amendments thereof, (all together hereinafter called the "Note"), together with interest thereon, as the rate thereof may be adjusted as provided in the Note, to secure performance by Mortgagor of all covenants, agreements and obligations of Mortgagor under the Loan Agreement between Mortgagor and Mortgagee (said Loan Agreement as same may be amended from time to time is referred to as the "Loan Agreement") and to secure any other indebtedness owed by Mortgagor to Mortgagee now or hereafter arising under the terms hereof, in the Loan Documents (as defined in the Loan Agreement), in any other instrument constituting additional security for the Note, and all other sums of money secured hereby as hereinafter provided, Mortgagor does irrevocably grant, bargain, sell, remise, release, and convey unto Mortgagee, its successors and assigns, the real estate described in Exhibit A, attached hereto and made a part hereof, which, together with the property hereinafter described, is referred to herein as the "Premises";

THIS INSTRUMENT WAS PREPARED BY AND UPON
RECORDING THIS INSTRUMENT SHOULD BE RETURNED TO:

Marcia W. Sullivan, Esq.
Katten Muchin & Zavis
525 West Monroe Street, Suite 1600
Chicago, IL 60661

← MAIL TO

95/11
50

XL-867832-CF LTA TOMM.E 294

92929487

UNOFFICIAL COPY

TOGETHER WITH:

(a) All buildings and improvements, now or hereafter located thereon, all privileges and other rights now or hereafter made appurtenant thereto including, without limitation, all right, title and interest of Mortgagor now or hereafter acquired in and to any land lying within the right-of-way of any streets, roads and public places, opened or proposed adjoining the Premises and any and all sidewalks, alleys, strips and gores, easements and rights of way, public or private, now or hereafter used in connection with the Premises; and

(b) All fixtures, fittings, furnishings, appliances, apparatus, goods, equipment, and machinery, including, without limitation, all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, ovens, elevators and motors, escalators, bathtubs, sinks, water closets, basins, pipes, faucets and other ventilating and air-conditioning, plumbing, lighting and heating fixtures, mirrors, mantles, refrigerating plants, refrigerators, iceboxes, dishwashers, carpeting, floor coverings, furniture, laundry equipment, cooking apparatus and appurtenances, washing machines, dryers, trash compactors, TV antennas, phone systems, incinerators, trash receptacles, drop ceilings, brackets and appurtenances, sprinklers and fire extinguishing systems, smoke detectors and other fire alarm devices, door bell and alarm systems, screens, awnings, doors, storm and other detachable doors and windows, built-in cases, counters, trees, hardy shrubs and perennial flowers, interior and exterior cleaning, plowing, lawn care, maintenance and repair machinery, vehicles or equipment, and all building material, supplies, and equipment now or hereafter delivered to the Premises and installed or used or intended to be installed or used therein; all other fixtures and personal property of whatever kind and nature at present contained in or hereafter placed in any building standing on the Premises; such other goods, equipment, chattels and personal property as are usually furnished by landlords in letting premises of the character hereby conveyed; and all renewals or replacements thereof or articles in substitution therefor; all of which shall be deemed to be fixtures and accessions to the freehold and a part of the realty as between the parties hereto, and all persons claiming by, through or under them, and shall be deemed to be a portion of the security for the indebtedness herein mentioned and secured by this Mortgage. There is also transferred, set over and assigned hereby by Mortgagor to Mortgagee, its successors and assigns, all leases, conditional sale agreement, chattel mortgages 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, together with all deposits and payments made thereunder, and Mortgagor agrees to execute and deliver to Mortgagee specific separate assignments to Mortgagee of such instruments when requested by Mortgagee; but nothing herein constitutes Mortgagee's

809-9187

UNOFFICIAL COPY

consent to any financing of any fixtures or personal property, and nothing herein shall obligate Mortgagee to perform any obligations of Mortgagor under any such leases, or agreements unless it so chooses, which obligations Mortgagor hereby covenants and agrees to well and punctually perform; and

(c) All of Mortgagor's interests in personal property of any kind or nature whatsoever, whether tangible or intangible, not described in paragraph (b) above, but which are or will be used in the construction of, placed upon, or are or will be derived from, related to or used in connection with the ownership, management, use, maintenance, or enjoyment of the Premises, including without limitation (i) all causes of action, judgments, awards of damages and settlements hereafter made as a result of or in lieu of any taking of the Premises or any part thereof under the power of eminent domain, or for any damage to the Premises; (ii) all insurance policies and proceeds therefrom covering the Premises; (iii) all blueprints, plans, maps, documents, books and records relating to the Premises; (iv) all contracts for utilities, services or materials relating to the Premises, but nothing herein shall obligate Mortgagee to perform the obligations of Mortgagor under such contracts; (v) all deposits, letters of credit, performance bonds or other security given to any governmental agency in connection with any permit or approval relating to the Premises; (vi) all licenses, permits, governmental approvals, applications for same relating to the Premises; and (vii) all monies on deposit for the payment of governmental impositions or insurance premiums relating to the Premises.

(d) All proceeds of the conversion, voluntary or involuntary of any of the foregoing into cash or liquidated claims.

The items set forth in paragraphs (b) through (d) above are sometimes hereinafter separately referred to as "Collateral." It is intended that all of the Collateral shall be construed to be a part of the real property described in Exhibit A. To the extent that any portion of the Collateral are goods which are, or are to become, fixtures, this Mortgage is recorded as a fixture filing, with the Mortgagor as the debtor and the Mortgagee as the secured party. To the extent that any portion of the Collateral may not be deemed to be real property or fixtures, this Mortgage shall constitute a security agreement with the Mortgagor as the debtor and the Mortgagee as the secured party.

TO HAVE AND TO HOLD the above granted Premises, with all the privileges and appurtenances to the same belonging to the said Mortgagee, its successors and assigns, to its and their use and behoof forever.

PROVIDED, HOWEVER, that if Mortgagor shall fully pay or cause to be fully paid to the holder of the Note the principal and interest, as the rate thereof may be adjusted as provided in the

UNOFFICIAL COPY

Note, and prepayment premium, if any, to become due thereupon at the time and in the manner stipulated therein, and shall pay or cause to be paid all other sums payable hereunder and all indebtedness hereby secured, and shall perform all other obligations, agreements and covenants of Mortgagor under the Loan Agreement, then, in such case, the estate, right, title and interest of Mortgagee in the Premises shall cease, terminate and become void, and upon proof being given to the satisfaction of Mortgagee that the Note, together with interest and prepayment premium, if any, thereon have been paid or satisfied, and upon payment of all fees, costs, charges, expenses and liabilities chargeable or incurred or to be incurred by Mortgagee, and of any other sums as herein provided, Mortgagee shall, upon receipt of the written request of Mortgagor cancel, release and discharge this Mortgage.

ARTICLE ONE: COVENANTS

Mortgagor covenants and agrees with Mortgagee as follows:

1.1 Title.

(a) Mortgagor warrants that it has good and marketable title to an indefeasible fee simple estate in the Premises, subject to no liens, charges or encumbrances, that it has good right and lawful authority to mortgage the Premises in the manner and form herein provided; that Mortgagor has full power and authority to mortgage the Premises in the manner and form herein done or intended hereafter to be done; that this Mortgage is and shall remain a valid and enforceable first lien on the Premises subject only to those exceptions to title in a Mortgagee's Title Insurance policy accepted in writing by Mortgagee; that Mortgagor and its successors and assigns shall warrant and defend the same and the priority of this lien forever against the lawful claims and demands of all persons whomsoever, and that this covenant shall not be extinguished by any foreclosure hereof but shall run with the land.

(b) Mortgagor has and shall maintain title to the Collateral including any additions or replacements thereto free of all security interests, liens and encumbrances, other than the security interest hereunder and other than as disclosed to and accepted by Mortgagee in writing, and has good right to subject the Collateral to the security interest hereunder.

(c) Mortgagor shall, at the cost of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Mortgagee shall from time to time require, for the better assuring, conveying, assigning, transferring and confirming unto Mortgagee the property and rights hereby conveyed or assigned or intended now

UNOFFICIAL COPY

or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage and, on demand, shall execute and deliver, and hereby authorizes Mortgagee to execute in the name of Mortgagor to the extent it may lawfully do so, one or more financing statements, continuation statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien hereof upon the Collateral.

(d) Mortgagor forthwith upon the execution and delivery of this Mortgage and thereafter from time to time, shall cause this Mortgage, and any security instrument creating a lien or evidencing the lien hereof upon the Collateral and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of Mortgagee in, the Premises.

(e) Mortgagor shall pay all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Collateral, and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note, this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Collateral or any instrument of further assurance.

(f) Mortgagor, and each of its general partners, if any, if any be a corporation, partnership, limited partnership or other legal entity shall, so long as it is owner of the Premises, do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as a legal entity under the laws of the state of its formation and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to Mortgagor or to the Premises or any part thereof.

1.2 Payment of Note and Reserves.

(a) Mortgagor shall promptly and punctually pay all principal and interest, as the rate thereof may be adjusted as provided in the Note (together with any legal, title insurance, or other expenses incurred by Mortgagee in connection with such rate adjustment), prepayment premium, and all other sums to become due in respect to the Note, according to the true intent and meaning thereof.

UNOFFICIAL COPY

(b) From time to time upon the written request of Mortgagee, Mortgagor shall also pay to Mortgagee, together with and in addition to the monthly payments of principal and interest payable under the terms of the Note, on the date set forth therein for the making of monthly payments, until the Note is fully paid, a sum, as estimated by Mortgagee, equal to (1) the taxes and special assessments next due on the Premises, plus (2) the premiums that will next become due and payable on insurance policies as may be required hereunder, plus (3) the costs and expenses of maintaining the Premises and all improvements located thereon (if, and only if, same are not maintained to Lender's reasonable satisfaction), Mortgagor agreeing to deliver promptly to Mortgagee all bills and notices thereof, less all sums already paid therefor, divided by the number of months to elapse before one (1) month prior to the date when such ground rents, premiums, taxes, special assessments and maintenance expenses will become delinquent, such sums to be held by Mortgagee to pay said ground rents, premiums, taxes and special assessments. Such payments, hereinafter referred to as "Reserves", are to be held without any allowance of interest or dividend to Mortgagor and need not be kept separate and apart from other funds of Mortgagee. All payments mentioned in this paragraph and all payments to be made under the Note shall be added together and the aggregate amount thereof shall be paid by Mortgagor each month in a single payment to be applied by Mortgagee to the following items in the order set forth: (i) said ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums and maintenance expenses; (ii) interest and late charges on the Note; and (iii) amortization of the principal of the Note.

(c) The Reserves are solely for the added protection of Mortgagee and entail no responsibility on Mortgagee's part beyond the allowing of due credit, without interest, for the sums actually received by it. Upon assignment of this Mortgage by Mortgagee, any Reserves on hand shall be turned over to the assignee and any responsibility of the assignor with respect thereto shall terminate.

(d) If the total of the Reserves shall exceed the amount of payments actually applied by Mortgagee, such excess may be credited by Mortgagee on subsequent payments to be made by Mortgagor or, at the option of Mortgagee, refunded to Mortgagor or his successors in interest as may appear on the records of Mortgagee. If, however, the Reserves shall not be sufficient to pay the sums required when the same shall become due and payable, Mortgagor shall immediately deposit with such Mortgagee the full amount of any such deficiency. If there shall be a default under any of the provisions of this Mortgage, Mortgagee may apply at any time the balance of the Reserves, against such sums due and payable under the Note or under any instrument constituting additional security for the Note.

2009-09-18

UNOFFICIAL COPY

1.3 Maintenance and Repair. Mortgagor shall keep the Premises in first class operating order, repair and condition and shall not commit or permit any waste thereof. Among other things, first class conditions shall include keeping the Premises free of hazardous materials as defined from time to time in federal and state laws and regulations. Mortgagor shall make all repairs, replacements, renewals, additions and improvements and complete and restore promptly and in good workmanlike manner any building or improvements which may be constructed, damaged, partially taken, or destroyed thereon, and pay when due all costs incurred therefor, regardless of whether any insurance or other proceeds, if any, are either sufficient or made available by Mortgagee for the purpose. Mortgagor shall not remove from the Premises or demolish any of the property conveyed hereby, nor demolish or materially alter, or permit to be demolished or materially altered, the Premises without prior written consent of Mortgagee. Mortgagor shall permit Mortgagee or its agents the opportunity to inspect the Premises, including the interior of any structures, at any reasonable times.

1.4 Compliance with Laws. Mortgagor shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said Premises or the operation thereof, and shall pay all fees or charges of any kind in connection therewith. Except as may be shown on a Mortgagee's Title Insurance Policy accepted in writing by Mortgagee, Mortgagor shall not, by act or omission, permit any property which is not subject to this Mortgage to rely on the Premises or any part thereof or any interest therein to fulfill any governmental requirement for the existence or use of such property; and the Premises shall not rely on any property which is not subject to this Mortgage to fulfill any governmental requirement for the existence or use of the Premises. Mortgagor shall not by act or omission impair the integrity of the Premises as an operational mobile home park consisting of eight (8) contiguous parcels of property.

1.5 Insurance.

(a) Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire and other hazards as may reasonably be required by Mortgagee, including, without limitation (1) rent loss or business interruption insurance whenever in the opinion of Mortgagee such protection is necessary; and (2) flood insurance whenever in the opinion of Mortgagee such protection is necessary. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require.

(b) Mortgagor shall maintain, until Mortgagee shall otherwise indicate in writing, all risk property insurance as required in the Loan Agreement.

UNOFFICIAL COPY

(c) All policies of insurance to be furnished hereunder shall be in forms, companies and amounts as set forth in the Loan Agreement.

1.6 Casualty. Mortgagor shall promptly notify Mortgagee of any loss whether covered by insurance or not. In case of loss or damage by fire or other casualty, Mortgagee is authorized (1) to settle and adjust any claim under insurance policies which insure against such risks, or (2) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, Mortgagee is authorized to collect and receipt for any such insurance money.

1.7 Condemnation. Mortgagor, immediately upon obtaining knowledge of the institution of any proceeding for the condemnation of the Premises or any portion thereof, shall notify Mortgagee of the pendency thereof. Mortgagor hereby assigns, transfers and sets over unto Mortgagee all compensation, rights of action, the entire proceeds of any award and any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation or by sale in lieu thereof. Following the occurrence of an Event of Default hereunder and/or if Mortgagee fails to diligently prosecute a claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation or by sale in lieu thereof, Mortgagee may, at its option, commence, appear in and prosecute, in its own name, any action or proceeding, or make any compromise or settlement, in connection with such condemnation, taking under the power of eminent domain or sale in lieu thereof. Mortgagor agrees to execute such further assignments of any compensation, award, damages, right of action and proceeds, as Mortgagee may require.

1.8 Liens and Encumbrances. Mortgagor shall not, without Mortgagee's express written consent, permit the creation of any liens or encumbrances on the Premises other than the lien of this Mortgage, and shall pay when due all obligations, lawful claims or demands of any person which, if unpaid, might result in, or permit the creation of, a lien or encumbrance on the Premises or on the rents, issues, income and profits arising therefrom, whether such lien would be senior or subordinate hereto, including, but without limiting the generality of the foregoing, all claims of mechanics, materialmen, laborers and others for work or labor performed, or materials or supplies furnished in connection with any work of demolition, alteration, improvement of or construction upon the Premises, and Mortgagor will do or cause to be done everything necessary so that the first lien of this Mortgage shall be fully preserved, at the cost of Mortgagor, without expense to Mortgagee. Any lien or encumbrance on the Premises created hereafter shall contain, or shall by virtue hereof be deemed to contain, a provision subordinating such lien or encumbrance to all leases then or in the future affecting the Premises.

UNOFFICIAL COPY

1.9 Taxes and Assessments. Mortgagor shall pay in full when due, and in any event before any penalty or interest attaches, all general taxes and assessments, special taxes, special assessments, water charges, sewer service charges, and all other charges against the Premises and shall furnish to Mortgagee official receipts evidencing the payment thereof.

1.10 Indemnification. Mortgagor shall appear in and defend any suit, action or proceeding that might in any way and in the sole judgment of Mortgagee affect the value of the Premises, the priority of this Mortgage or the rights and powers of Mortgagee. Mortgagor shall, at all times, indemnify, defend, hold harmless and on demand, reimburse Mortgagee for any and all loss, damage, expense or cost, including cost of evidence of title and attorneys' fees, arising out of or incurred in connection with any such suit, action or proceeding, and the sum of such expenditures shall be secured by this Mortgage and shall bear interest at the rate provided in the Note and shall be due and payable on demand. Mortgagor shall pay cost of suit, cost of evidence of title and reasonable attorneys' fees in any proceeding or suit, including appellate proceedings, brought by Mortgagee to foreclose or otherwise enforce this mortgage.

1.11 Change of Title or Additional Financing.

(a) In order to induce Mortgagee to make the loan evidenced by the Note, Mortgagor agrees that if title to the Premises or any part thereof or interest therein is sold, assigned, transferred, conveyed, further mortgaged, encumbered, or otherwise changed (including any such changes as security for additional financing), whether voluntarily, or involuntarily or by operation of law, in either or any case without the prior written consent of Mortgagee, then Mortgagee, at its option, may declare the Note and all other obligations hereunder to be forthwith due and payable. Mortgagee may condition its consent upon payment of a transfer fee or upon an increase in the interest rate of the Note, and Mortgagor shall pay all costs incurred thereby, including any costs of amending the Note and the Mortgage and of obtaining a title insurance endorsement. In addition, Mortgagee may charge an administrative fee for processing any application seeking the consent of Mortgagee.

(b) Any change in the legal or equitable title of the Premises or in the beneficial ownership of the Premises whether or not of record and whether or not for consideration, or change of any ownership interests in Mortgagor or in any legal entities comprising Mortgagor, except by devise or descent, shall be deemed a change of title to the Premises.

(c) In the event ownership of the Premises, or any part thereof, becomes vested in a person or persons other than Mortgagor, without the prior written approval of Mortgagee,

UNOFFICIAL COPY

Mortgagee may, without notice to Mortgagor, waive such default and deal with such successor or successors in interest with reference to this Mortgage, and the Note in the same manner as with Mortgagor, without in any way releasing, discharging or otherwise affecting the liability of Mortgagor hereunder, or for the Mortgage indebtedness hereby secured. No sale of the premises, no forbearance on the part of Mortgagee, no extension of the time for the payment of the Mortgage indebtedness or any change in the terms thereof consented to by Mortgagee shall in any way whatsoever operate to release, discharge, modify, change or affect the original liability of Mortgagor herein, either in whole or in part, nor shall the full force and effect of this lien be altered thereby. Any deed conveying the Premises, or any part thereof, shall provide that the grantee thereunder assume all of the grantor's obligations under this Mortgage, the Note and all other instruments or agreements evidencing or securing the repayment of the Mortgage indebtedness. In the event such deed shall not contain such assumption, the grantee under such deed shall nevertheless be deemed to have assumed such obligations by acquiring the Premises or such portion thereof subject to this Mortgage.

(d) Mortgagor shall not voluntarily, involuntarily or by operation of law sell, assign, transfer or otherwise dispose of the Collateral or any interest therein and shall not otherwise do or permit anything to be done or occur that may impair the Collateral as security hereunder except so long as this Mortgage is not in default, Mortgagor shall be permitted to sell or otherwise dispose of the Collateral when absolutely worn out, inadequate, unserviceable or unnecessary for use in the operation of the Premises in the conduct of the business of Mortgagor, upon replacing the same or substituting for the same other Collateral at least equal in value to the initial value of that disposed of and in such a manner so that said Collateral shall be subject to the security interest created hereby and so that the security interest of the Mortgagee hereunder shall be the first priority security interest in said Collateral. In the event the Collateral is sold in connection with the sale of the Premises, Mortgagor shall require, as a condition of the sale, that the buyer specifically agree to assume Mortgagor's obligations as to the security interest herein granted and to execute whatever agreements and filings deemed necessary by Mortgagee to maintain its perfected security interest in the Collateral.

1.12 Advances. If Mortgagor shall fail to perform any of the covenants herein contained or contained in any instrument now or hereafter constituting additional security for the Note, Mortgagee may, but without obligation to do so, make advances to perform the same in its behalf, and all sums so advanced shall be a lien upon the Premises and shall be secured by this Mortgage. Mortgagor shall repay on demand all sums so advanced in its behalf with interest at the rate of 5% per annum in excess of the rate of the

UNOFFICIAL COPY

Note at the time of such advance not to exceed the Maximum Rate (as defined in the Note). Nothing herein contained shall prevent any such failure to perform on the part of Mortgagor from constituting an event of default as defined below.

1.13 Financial Statements. Mortgagor shall deliver to Mortgagee, within ninety (90) days after the end of each of Mortgagor's fiscal years, a current rent roll listing each tenant, the space occupied and the annual rental; a balance sheet and statement of profit and loss with respect to the operation of Premises, setting forth with each fiscal year beginning with the second fiscal year in comparative form the figures for the previous fiscal year; together with satisfactory financial statements of Mortgagor; all in reasonable detail and certified as complete and correct by Mortgagor or, at Mortgagee's option, which shall not be exercised unreasonably, by a Certified Public Accountant, satisfactory to Mortgagee.

1.14 Time. Mortgagor agrees that time is of the essence hereof in connection with all obligations of Mortgagor herein or in the Note or any other instruments constituting additional security for the Note.

1.15 Estoppel Certificates. Mortgagor within ten (10) days after written request shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, and stating either that no setoffs or defenses exist against the Mortgage debt, or, if such setoffs or defenses are alleged to exist, the nature thereof.

1.16 Records. Mortgagor agrees to keep adequate books and records of account in accordance with generally accepted accounting principles consistently applied and shall permit Mortgagee, and its agents, accountants and attorneys, to visit and inspect the Premises and examine its books and records of account, and to discuss its affairs, finances and accounts with Mortgagor, at such reasonable times as Mortgagee may request.

ARTICLE TWO: DEFAULT AND REMEDIES

2.1 Events of Default: Each of the following shall be deemed to be an Event of Default hereunder:

(a) Failure to make any payment when due in accordance with the terms of the Note or this Mortgage.

(b) Failure to perform any of the other terms, covenants and conditions in the Note, this Mortgage, any other instrument now or hereafter constituting additional security for the indebtedness secured hereby, or the Assignment of Rents, Leases and Other Benefits, all of even date herewith.

UNOFFICIAL COPY

(c) Change of title to the Premises without the prior written consent of Mortgagee, as governed by the provisions of section 1.11.

(d) Breach of any warranties or representations given by Mortgagor to Mortgagee.

(e) An event of default under, or institution of foreclosure or other proceedings to enforce any second mortgage or junior security interest, lien or encumbrance of any kind upon the Premises or any portion thereof.

(f) Should Mortgagor, or any Guarantor of the Note, or any successors and assigns thereof, including without limitation the then current owners of any interest in the Premises:

(1) file a petition under the Federal Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing (hereafter referred to as a "Bankruptcy Proceeding"); or

(2) file any answer admitting insolvency or inability to pay its debts; or

(3) fail to obtain a vacation or stay of any involuntary Bankruptcy Proceeding within forty-five (45) days; or

(4) be the subject of an order for relief against it in any Bankruptcy Proceeding; or

(5) have a custodian or trustee or receiver appointed for or have any court take jurisdiction of its property, or any part thereof, in any involuntary proceeding for the purpose of reorganization, arrangement, dissolution, or liquidation if such custodian or trustee or receiver shall not be discharged or if such jurisdiction shall not be relinquished, vacated or stayed on appeal or otherwise within forty-five (45) days; or

(6) made an assignment for the benefit of its creditors; or

(7) admit in writing its inability to pay its debts generally as they become due; or

(8) consent to an appointment of a custodian or trustee or receiver all of its property, or any part thereof.

(g) An Event of Default occurs under the Loan Agreement.

2.2 Remedies.

(a) Upon and after any such Event of Default, Mortgagee may declare the entire principal of the Note then outstanding (if

UNOFFICIAL COPY

not then due and payable), and all accrued and unpaid interest thereon, all premiums payable thereunder and all other obligations of Mortgagor hereunder to be due and payable immediately, and upon any such declaration the principal of the Note and said accrued and unpaid interest, and premiums and other obligations of Mortgagor, shall become and be immediately due and payable, anything in the Note or in this Mortgage to the contrary notwithstanding.

(b) Upon and after any such Event of Default, Mortgagee personally, or by its agents or attorneys, may enter into and upon all or any part of the Premises, and each and every part thereof, and may exclude Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Premises and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, Mortgagee at the expense of Mortgagor, from time to time, either by purchase, repairs or construction may maintain and restore the Premises, whereof it shall become possessed as aforesaid, may complete the construction of the improvements and in the course of such completion may make such changes in the contemplated improvements as it may deem desirable and may insure the same; and likewise, from time to time, at the expense of Mortgagor, Mortgagee may make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereto and thereon as it may deem advisable; and in every such case Mortgagee shall have the right to manage and operate the Premises and to carry on the business thereof and exercise all rights and powers of Mortgagor with respect thereto either in the name of Mortgagor or otherwise as it shall deem best; and with or without possession Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Premises and every part thereof, all of which shall for all purposes constitute property of Mortgagee; and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Premises or any part thereof, as well as just and reasonable compensation for the services of Mortgagee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, Mortgagee shall apply the moneys arising as aforesaid, first, to the payment of the principal of the Note and the interest thereon, when and as the same shall become payable and second, to the payment of any other sums required to be paid by Mortgagor under this Mortgage.

(c) Upon and after any such Event of Default, Mortgagee shall have all of the remedies of a Secured Party under the Uniform Commercial Code of Illinois, including without limitation the right and power to sell, or otherwise dispose of, the Collateral, or any part thereof, and for that purpose may take immediate and exclusive

UNOFFICIAL COPY

possession of the Collateral, or any part thereof, and with or without judicial process, enter upon any Premises on which the Collateral, or any part thereof, may be situated and remove the same therefrom without being deemed guilty of trespass and without liability for damages thereby occasioned, or at Mortgagee's option Mortgagor shall assemble the Collateral and make it available to Mortgagee at the place and at the time designated in the demand. Mortgagee shall be entitled to hold, maintain, preserve and prepare the Collateral for sale. Mortgagee without removal may render the Collateral unusable and dispose of the Collateral on the Mortgagor's Premises. To the extent permitted by law, Mortgagor expressly waives any notice of sale or other disposition of the Collateral, and to the extent any such notice is required and cannot be waived, Mortgagor agrees that as it relates to this paragraph (c) only if such notice is marked, postage prepaid, to Mortgagor at the above address at least five (5) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice.

(d) Upon and after any such Event of Default, Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may:

(1) sell the Premises to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entity or in parcels, and at such time and place upon such terms and after such terms and after such notice thereof as may be required or permitted by law; or

(2) institute proceedings for the complete or partial foreclosure of this Mortgage; or

(3) apply to any court of competent jurisdiction for the appointment of a receiver or receivers for the Premises and of all the earnings, revenues, rents, issues, profits and income thereof; or

(4) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as Mortgagee shall elect.

(e) Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable

UNOFFICIAL COPY

provision of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(f) Upon the completion of any sale or sales made by Mortgagee under or by virtue of this section, Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring the estate, right, title and interest in and to the property and rights sold. Mortgagee is hereby appointed the true and lawful attorney irrevocable of Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Premises and rights so sold and for that purpose Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. This power of attorney shall be deemed to be a power coupled with an interest and not subject to revocation. Nevertheless, Mortgagor, if so requested by Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Mortgagee, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this section whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under Mortgagor.

(g) In the event of any sale made under or by virtue of this section (whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by Mortgagor pursuant to this Mortgage, immediately prior thereto, shall become due and payable unless such acceleration be expressly waived in writing by Mortgagee.

(h) The purchase money, proceeds or avails of any sale made under or by virtue of this section, together with any other sums which then may be held by Mortgagee under the provisions of this section or otherwise, shall be applied as follows:

First: To the payment of the costs and expenses of such sale, including reasonable compensation to Mortgagee, its agents and counsel, and of any judicial proceedings wherein the

UNOFFICIAL COPY

same may be made, and of all expenses, liabilities and advances made or incurred by Mortgagee under this Mortgage.

Second: To the payment of the whole amount then due, owing or unpaid upon the Note for principal.

Third: To the payment of the whole amount then due, owing or unpaid upon the Note for interest.

Fourth: To the payment of any other sums required to be paid by Mortgagor pursuant to any provisions of this Mortgage or of the Note, including any interest on advances made under this Mortgage.

Fifth: To the payment of the surplus, if any, to whomsoever may be lawfully entitled to receive the same.

(i) Upon any sale made under or by virtue of this section, whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Premises or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of Mortgagor secured by this Mortgage the net sales price after deducting therefrom the expenses of the sale and the cost of the action and any other sums which Mortgagee is authorized to deduct under this Mortgage. Mortgagee, upon so acquiring the Premises, or any part thereof shall be entitled to hold, lease, rent, operate, manage and sell the same in any manner provided by applicable laws.

ARTICLE THREE: MISCELLANEOUS

3.1 Leases. In the event Mortgagee shall institute judicial proceedings to foreclose the lien hereof, and shall be appointed as a receiver or a mortgagee in possession of the Premises, Mortgagee during such time as it shall be a receiver or mortgagee in possession of the Premises pursuant to an order or decree entered in such judicial proceedings, shall have, and Mortgagor hereby gives and grants to Mortgagee, the right, power and authority to make and enter into leases of the Premises or the portions thereof for such rents and for such periods of occupancy and upon such conditions and provisions as such receiver or mortgagee in possession may deem desirable, and Mortgagor expressly acknowledges and agrees that the term of any such lease may extend beyond the date of any sale of the Premises pursuant to a decree rendered in such judicial proceedings; it being the intention of Mortgagor that while Mortgagee is a receiver or mortgagee in possession of the Premises pursuant to an order or decree entered in such judicial proceedings, Mortgagee shall be deemed to be and shall be the attorney-in-fact of Mortgagor for the purpose of making and entering into leases of parts or portions of the Premises for the rents and upon the terms, conditions and provisions deemed

UNOFFICIAL COPY

desirable to Mortgagee and with like effect as if such leases had been made by Mortgagor as the owner in fee simple of the Premises free and clear of any conditions or limitations established by this Mortgage. The power and authority hereby given and granted by Mortgagor to Mortgagee shall be deemed to be coupled with an interest and shall not be revocable by Mortgagor.

3.2 Taxation of Note and Mortgage. If at any time before the debt hereby secured is fully paid, any law be enacted, deducting from the value of the Premises for the purposes of taxation, any lien thereon, or revising or changing in any way the laws now in force for the taxation of mortgages or bonds, or the debts secured thereby, for state or local purposes, or the manner of collection of such taxes, so as to affect adversely this Mortgage or the debt hereby secured, or the owner and holder thereof in respect thereto, then this Mortgage and the Note shall at the option of Mortgagee without notice to any party, become immediately due and payable. If any such law should be enacted and to the extent permitted by such law, Mortgagor shall have the obligation of paying to Mortgagee the amount of any additional cost or taxes to Mortgagee from such law.

3.3 Marshalling of Assets. Mortgagor on its own behalf and on behalf of its successors and assigns hereby expressly waives all rights to require a marshalling of assets by Mortgagee or to require Mortgagee, upon a foreclosure, to first resort to the sale of any portion of the Premises which might have been retained by Mortgagor before foreclosing upon and selling any other portion as may be conveyed by Mortgagor subject to this Mortgage.

3.4 Partial Release. Without affecting the liability of any other person for the payment of any indebtedness herein mentioned (including Mortgagor should it convey said Premises) and without affecting the priority of the lien hereof upon any property not released, Mortgagee may, without notice, release any person so liable, extend the maturity, or modify the terms of any such obligation, or grant other indulgences, release or reconvey or cause to be released or reconveyed at any time all or any part of the Premises described herein, take or release any other security or make compositions or other arrangements with debtors. Mortgagee may also accept additional security, either concurrently herewith or hereafter, and sell the same or otherwise realize thereon either before, concurrently with, or after sale hereunder.

3.5 Non-Waiver.

(a) By accepting payment of any sum secured hereby after its due date or altered performance of any obligation secured hereby, Mortgagee shall not waive its right against any person obligated directly or indirectly hereunder or with respect to any indebtedness hereby secured, either to require prompt payment when due of all other sums so secured or to take remedy for failure to

UNOFFICIAL COPY

make such prompt payment or full performance. No exercise of any right or remedy by Mortgagee hereunder shall constitute a waiver of any other right or remedy herein contained or provided at law or in equity.

(b) 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.

(c) Receipt of rents, awards, and any other monies or evidences thereof, pursuant to the provisions of this Mortgage and any disposition of the same by Mortgagee shall not constitute a waiver of the right of foreclosure by Mortgagee in the event of default or failure of performance by Mortgagor of any covenant or agreement contained herein or in any note secured hereby.

3.6 Protection of Security. Should Mortgagor fail to make any payment or to perform any covenant as herein provided, Mortgagee (but without obligation so to do and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation hereof) may make or do the same in the manner and to such extent as Mortgagee may deem necessary to protect the security hereof, Mortgagee being authorized to enter upon the Premises for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of Mortgagee is prior or superior hereto and, in exercising any such power, incur any liability and expend whatever amounts in its absolute discretion may deem necessary therefor, including cost of evidence of title and reasonable counsel fee. Any expenditures in connection herewith shall constitute an advance hereunder.

3.7 Rule of Construction. When the identity of the parties hereto or other circumstances make it appropriate, the masculine gender shall include the feminine and/or neuter, and the singular number shall include the plural. The headings are for information and convenience and do not limit the contents of any provision hereof. The language in all parts of this Mortgage shall be in all cases construed simply, according to its fair meaning and not for or against Mortgagor or Mortgagee, regardless of which party drafted the particular language which is being construed, both parties having been represented by adequate counsel.

3.8 Severability. If any term of this Mortgage, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Mortgage, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this

UNOFFICIAL COPY

Mortgage shall be valid and enforceable to the fullest extent permitted by law.

3.9 Successors in Interest. This Mortgage applies to, inures to the benefit of, and is binding not only on the parties hereto, but also on their heirs, executors, administrators, successors and assigns. All obligations of Mortgagor hereunder are joint and several. The term "Mortgagee" shall mean the holder and owner, including pledgees, of the Note, whether or not named as Mortgagee herein.

3.10 Notices. All notices to be given pursuant to this Mortgage shall be sufficient if mailed either (1) by postage prepaid, certified or registered mail, return receipt requested, or (2) by delivery to a nationally recognized overnight delivery service, to the above described addresses of the parties hereto, or to such other address as a party may request in writing. Any time period provided in the giving of any notice hereunder shall commence upon the date such notice is deposited in the mail or delivered to said overnight delivery service, as the case may be.

3.11 Modifications. This Mortgage may not be amended, modified or changed nor shall any waiver of any provision hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

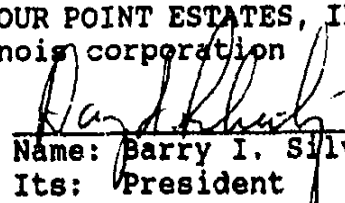
3.12 Governing Law. This Mortgage is to be construed and enforced in accordance with the laws of the State of Connecticut except that with respect to any portion of the Premises located outside of the governing jurisdiction the laws of the state in which such portion of the Premises is located shall be applicable thereto, but only to the extent required for Mortgagee to exercise its rights and remedies in order to realize upon its interest in the Premises.

3.13 Limitation on Liability. Section 8.20 of the Loan Agreement (Limitation on Liability) is hereby incorporated herein by reference in its entirety and shall have the same force and effect as if fully set forth herein.

IN WITNESS WHEREOF, Mortgagor has caused this instrument to be signed and sealed as of the date first above written.

HARBOUR POINT ESTATES, INC., an
Illinois corporation

By:


Name: Barry I. Silverberg
Its: President

UNOFFICIAL COPY

STATE OF FLORIDA

COUNTY OF Sarasota

SS.

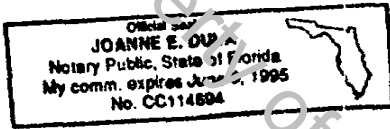
I, Joanne E. Dula, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Barry I. Silverberg, President of HARBOUR POINT ESTATES, INC., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President appeared before me this day in person and acknowledged that he signed and delivered and instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth. He did not take an oath.

GIVEN under my hand and Notarial Seal, this 2nd day of December, 1992.

Joanne E. Dula
Notary Public CC 114694
Print Name: JOANNE E. DULA

My Commission Expires:

June 3, 1995



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

Legal Description

Parcel 1:

The Northeast 1/4 of the Southwest 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian (except the South 224 feet thereof), (except that part thereof dedicated for highway on March 22, 1924 as document 8329021, in Cook County, Illinois) and also excepting Lots 1 to 29 inclusive in McNamara's First Addition to Hegewisch being a subdivision of the West 174 feet (except the North 40 feet taken for street) of the West 1/2 of the West 1/2 of the East 1/2 of the Southwest 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, North of the South Chicago and Southern Railroad, in Cook County, Illinois.

Parcel 2:

That part of the Southeast fractional 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows:

Beginning at the point of intersection of the East and West center line of said section and the Southwesterly line of the Indiana Harbor Belt Railroad, 100 foot right of way (Sheddfield Branch Wolf Lake Line) projected Southeasterly over and across said center line of Section 32; thence Westerly along said center line of Section 32, aforesaid; to a point in the United States Government Meander Line, thence continuing Westerly along said center line at an angle of 135 degrees 20 minutes and 32 seconds with said Government Meander Line 142.27 feet to a point; thence Southeasterly along a line parallel to and distant by rectangular measurement 100 feet Southwesterly from said Government Meander Line 456.92 feet to a point of curvature; thence continuing Southeasterly along a curve convex to the Northeast having a radius of 905.13 feet and tangent to the last described line at said point of curvature 722.72 feet to a point of tangency in a line which is parallel to and distant by rectangular measurement 100 feet Westerly from the Indiana Illinois State Line; thence Northerly parallel with and 100 feet distant Westerly from said state line, a distance of 644.79 feet to a point; thence Northwesterly to the place of beginning, all in Cook County, Illinois.

Parcel 3:

An irregular shaped parcel of land situated in the Southeast 1/4 of the Northwest 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows: To wit:

92919187

UNOFFICIAL COPY

Legal Description - Continued

Beginning at the point of intersection of the Easterly line of said quarter quarter section and the United States Government Meander Line measured Northwesterly along said Government Meander Line a distance of 17.17 feet to a point; thence continuing Northwesterly along a line at an angle of 175 degrees, no minutes and 40 seconds with the last described line said line also being the said Government Meander Line at this place, 745.5 feet more or less, to a point in the Northerly line of said quarter quarter section; thence Westerly along said Northerly line at an angle of 39 degrees 40 minutes 17 seconds with the last described Government Meander Line produced, 741.86 feet more or less to a point in the Westerly line of said quarter quarter section; thence Southerly along the Westerly line of said quarter quarter section 100 feet to a point; thence Easterly along a line parallel to and distant, by rectangular measurement 100 feet Southerly from the Northerly line of said quarter quarter section, 375.47 feet to a point of curvature; thence Southeasterly along a curve convex to the Northeast having a radius of 914.87 feet and tangent to last described line at said point of curvature, 633.47 feet to a point of tangency, thence continuing Southeasterly along a line tangent to last described curve at said point of tangency being also parallel to and distant by rectangular measurement 100 feet Southwesterly from last described Government Meander Line 335.22 feet more or less to a point of curvature; thence continuing Southeasterly along a curve convex to the Northeast having a radius of 914.87 feet tangent to last described line at said point of curvature 79.66 feet to a point of tangency; thence continuing Southeasterly along a line tangent to last described curve at said point of tangency and being also parallel to and distant by rectangular measurement 100 feet Southwesterly from said Government Meander Line at this place, 72.54 feet, more or less, to a point in the Easterly line of said quarter quarter section; thence Northerly along said Easterly line 141.1 feet more or less to the point of beginning, except that part thereof deeded to the State of Illinois Department of Conservation by Warranty Deed recorded September 13, 1978 as document 24625137.

Parcel 4:

A trapezoidal shaped parcel of land situated in the Northeast fractional 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows:

00929487

UNOFFICIAL COPY

Legal Description - Continued

XL-807832-C8

Beginning at the point of intersection of the East and West center line of said Section 32, and the Easterly line of the State of Illinois; thence Westerly along said East and West center line 557.87 feet more or less to a point of beginning in the United States Government Meander Line at this place; thence Northwesterly along said Government Meander Line at an angle of 44 degrees 39 minutes and 28 seconds (as measured from East to Southeast) with said East and West center line of Section 32, 1194.02 feet more or less to a point in the Westerly line of said fractional 1/4 section; thence Southerly along said Westerly line 141.1 feet more or less to a point; thence Southeasterly along a line parallel to and distant by rectangular measurement 100 feet Southwesterly from said Government Meander Line 993.27 feet more or less to a point in said East and West center line of Section 32; thence Easterly along said East and West center line 142.27 feet more or less to the point of beginning, in Cook County, Illinois.

Parcel 5:

That part of the East 1/2 of the Northwest fractional 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian lying West, Southwest and South of the Meander Line of the U.S. Government Survey of the Years 1834 and 1835; excepting that part thereof conveyed to the Indiana Harbor Belt Railroad Company, a Corporation, by Warranty Deed dated July 31, 1917 and recorded on August 18, 1917 in Book 11494 page 472 as document 6175058 (except that part thereof dedicated for highway on March 22, 1924 as document 8329021); and also excepting the West 174 feet lying North of the North line of 134th Street and South of the South line of 133rd Street as if extended Eastwardly as a 66 foot street; also excepting that part thereof deeded to the State of Illinois Department of Conservation by Warranty Deed recorded September 13, 1978 as document 24625137.

Parcel 6:

All that certain part of the East 1/2 of the Northwest 1/4 and also all that certain part of the Northeast fractional 1/4, of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois, particularly described as follows:

92929187

UNOFFICIAL COPY

Legal Description - Continued

Beginning at a point 125.00 feet South of the North line of said East 1/2 of said Northwest 1/4 and 1817.00 feet East of the West line of said Section 32; thence South 56 degrees, 14 minutes East a distance of 1151.5 feet; thence in a straight line in a Southeasterly direction 2060.0 feet more or less to a point on the South line of the Northeast fractional 1/4 of said Section 32, which point is 138.5 feet West of the West right of way line of the Indiana Harbor Belt Railroad; thence West along the South line of the Northeast fractional 1/4 of said Section 32 to the West line of the Northeast fractional 1/4 of said Section 32; thence North on said West line of the Northeast fractional 1/4 of said Section 32 to the United States Government Meander Line; thence Northwesterly along said Meander Line to the West line of the East 1/2 of the Northwest 1/4 of said Section 32; thence North along said West line of the East 1/2 of the Northwest 1/4 of said Section 32 to a point 125.0 feet South of the North line of said Section 32; thence East on a straight line parallel to and distant South 125.0 feet from the North line of said Section 32 to the point of beginning; excepting therefrom, however, Parcels A and B below.

Excepted Parcel A:

The right of way of the Indiana Harbor Belt Railroad in said Northeast fractional 1/4 of said Section 32.

Excepted Parcel B:

That part of Parcel 6 as described above falling within the following described land:

All that part of the North 1/2 of fractional Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows:

Commencing at a point on the West line of the East 1/2 of the North West 1/4 of said fractional Section 32, said line being also the center line of Avenue K extended Northerly, said point being 125 feet distant Southerly from the North line of said North West 1/4 of fractional Section 32; thence Easterly 520 feet, more or less, along a line parallel with and 125 feet distant Southerly from the North line of said North West 1/4 of fractional Section 32, to a concrete Monument, said line being the Southerly property line of the State of Illinois; thence South 58 degrees 46 minutes 03 seconds East 1183.03 feet along the Southwesterly property line of the State of Illinois; thence South 25 degrees 45 minutes 31 seconds, East 35.00 feet;

78169187

UNOFFICIAL COPY

Legal Description - Continued

thence South 46 degrees 14 minutes 29 seconds West 875.00 feet; thence North 50 degrees 43 minutes 10 seconds West 132.29 feet; thence North 00 degrees 30 minutes 34 seconds West 465.31 feet; thence North 58 degrees 46 minutes 03 seconds West 190 feet; thence North 60 degrees 43 minutes 10 seconds West 310.00 feet to a point on a line parallel with and 575 feet distant Southerly from the North line of said Northwest 1/4 of fractional Section 32; thence Westerly along said parallel line to a point on a line 370.00 feet distant Easterly from the West line of the East 1/2 of the North West 1/4 of said fractional Section 32; thence Southerly and parallel to said West line of the East 1/2 of the North West 1/4 of fractional Section 32, to a point on the Southerly line of 133rd Street extended Easterly; thence Westerly along the Southerly line of 133rd Street extended, to the West line of the East 1/2 of said North West 1/4 of fractional Section 32, thence North along said West line to the point of beginning.

Parcel 7:

That part of the North 1/2 of the South East fractional 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, lying North of the Right of Way of the State line and Indian City Railroad Company (that is lying North of the South 224 feet of said North 1/2 of said South East fractional 1/4 of Section 32) and South West of the Indiana Harbor Belt Railroad Company Right of Way (that is South West of a line running from a point on the North line of the South East fractional 1/4 704.34 feet East of the North and South 1/4 line of Section 32 and thence running South East along a line parallel to and distant by rectangular measurement 100 feet South West of the United States Government Meander Line 456.52 feet to a point of curvature; thence continuing South East along a curve convex to the North East having a radius of 905.13 feet and tangent to the last described line to a point of curvature 721.72 feet to a point of tangency in a line parallel to and distant by rectangular measure 100 feet West from the East State Line; thence South along the line tangent to the last described curve to a point of tangency and parallel to said East State Line 133.87 feet more or less to a point in said North line of the South 224 feet of the said North 1/2 of said South East fractional 1/4) and except that part thereof dedicated for highway March 22, 1924 as document number 8329021 and except the South 215 feet of the North 255 feet of the West 100 feet thereof, all in Cook County, Illinois.

00929487

UNOFFICIAL COPY

Legal Description - Continued

Parcel 8:

Lots 1 to 16, both inclusive, in McNamara's Second Addition to Hegewisch, a subdivision of the West 174 feet (except the South 40 feet taken for street) of the South West 1/4 of the South East 1/4 of the North West 1/4 of fractional Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois a plat of which subdivision was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on February 21, 1957 as document 16831547 all in Cook County, Illinois.

Parcel 9

(Easement Parcel)

Beginning at a point on the West line of the 100 foot Right of Way of the IHB RR said point being located at the intersection of the said West line of the IHB Right of Way and the South line of the N.W. 1/4 of the N.E. 1/4 of Fractional Section 32-37-15, thence Northwesterly along the said West line of the IHB RR Right of Way to a point on the North line of said N.W. 1/4 of the N.E. 1/4 of Fractional 1/4 of Sec. 32-37-14, said point being 50 feet West of the intersection of the center line of the IHB Right of Way and the North line of said N.W. 1/4 of the N. E. 1/4 of Sec. 32-37-15, thence West 40 feet along the said North line of the said N.W. 1/4 of the N.E. 1/4 of Fractional Section 32-37-15, to a point; thence Southeasterly along a line 40 feet distant from the said West line of the IHB RR Right of Way to a point 40 feet North of the South line of the N.W. 1/4 of the N.E. 1/4 of Fractional Section 32-37-15, thence West 85 feet more or less to the property line of Island Homes, Inc., thence Southeasterly along said property line a distance of 40 feet to a point on said Island Homes, Inc., property line said point being located at the intersection of the South line of the N.W. 1/4 of the N. E. 1/4 of Sec. 32-37-15 with said property line of Island Homes, Inc., thence East 125 feet more or less to the point of beginning in Fractional Sec. 32, Township 37 North, Range 15 East of the 3rd P.M. in Cook County, Illinois.

DOCUMENT # C130426501.1; DATE: 11/30/92/TIME: 19:06

PIN #1 _____

Common Address: 4000 East 134th Street, Chicago, Illinois

92929487

UNOFFICIAL COPY

PERMANENT REAL ESTATE INDEX NUMBERS

26-32-114-011
26-32-200-002
26-32-309-005
26-32-400-003
26-32-500-003
26-32-116-001
26-32-116-002
26-32-116-003
26-32-116-004
26-32-116-005
26-32-116-006
26-32-116-007
26-32-116-008
26-32-116-009
26-32-116-010
26-32-116-011
26-32-116-012
26-32-116-013
26-32-116-014
26-32-116-015
26-32-116-016
26-32-400-009

Property of Cook County Clerk's Office

02929187