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CONSTRUCTION LOAN MORTGAGE

DEPT-01 RECORDING \$43.50  
13333 TRAN 1408 03/29/93 1646410  
42504 \* 93-230288  
COOK COUNTY RECORDER

THIS CONSTRUCTION LOAN MORTGAGE (this "Mortgage") is made this 1st day of March, 1993, between Joyce D. Morgan-Gowan ("Mortgagor"), and COMMUNITY INVESTMENT CORPORATION, an Illinois not-for-profit corporation whose address is 600 South Federal, Suite 300, Chicago, Illinois 60605 ("Mortgagee").

WHEREAS, Mortgagor has executed and delivered to Mortgagee a Construction Loan Note of even date herewith in the principal amount of Twenty One Thousand and No/100 Dollars (\$21,000.00), which bears interest at the rate, and is payable in installments and on the dates, provided for therein, with a final payment, if not sooner paid, on the 1st day of March, 2003, and which Construction Loan Note together with all notes delivered in substitution or exchange therefor are hereinafter collectively called the "Note" (a true and correct copy of the Note is attached as Exhibit A hereto and made a part hereof); and

WHEREAS, Mortgagee requires that the prompt payment of the Note, including the interest due in accordance with the terms thereof, and any additional indebtedness accruing to Mortgagee pursuant to the Note, be secured by this Mortgage;

NOW, THEREFORE, Mortgagor, to secure payment of the indebtedness due or to become due pursuant to the Note and this Mortgage, and the performance of the covenants herein and therein contained to be performed, kept and observed by Mortgagor, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby MORTGAGE, GRANT AND CONVEY unto Mortgagee, its successors and assigns, the real estate situated in the City of Chicago, County of Cook and State of Illinois, as more particularly described in Exhibit B attached hereto and made a part hereof:

TOGETHER with all the improvements now or hereafter erected on the Mortgaged Premises, and all easements, rights appurtenant, all of which shall be deemed to be and remain a part of the Mortgaged Premises covered by this Mortgage; and all of the foregoing, together with said Mortgaged Premises are hereinafter referred to as the "Mortgaged Premises."

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Mortgaged Premises, and that the Mortgaged Premises are unencumbered, except for encumbrances of record. Mortgagor covenants that Mortgagor warrants and will defend generally the title to the Mortgaged Premises against all claims and demands, subject to encumbrances of record.

MORTGAGOR, for itself, its successors and assigns, HEREBY COVENANTS AND AGREES WITH MORTGAGEE that:

1. Payment and Compliance with Note. Mortgagor will duly and punctually pay all principal and interest due on the Note and any late charges required thereunder, and the principal of, and interest on, any future Advances (as hereinafter defined) secured by this Mortgage, and will otherwise comply with the terms and conditions of the Note, at the times and in the manner therein provided.
2. Prior Mortgages and Deeds of Trust; Charges; Liens. Mortgagor shall perform all of Mortgagor's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Mortgagor's covenants to make payments when due. Mortgagor shall pay or cause to be paid all taxes, assessments and other charges and fines ("Impositions" herein) attributable to the Mortgaged Premises which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any. Mortgagor will furnish to Mortgagee a receipt evidencing payment of all applicable Impositions within thirty (30) days of the applicable due date. Mortgagor reserves the right to contest real estate tax payments provided Mortgagor gives written notice to Mortgagee of such contest and tenders to Mortgagee such security for the payment of real estate taxes and protection of the security of this Mortgage as the Mortgagee may require not later than ten (10) business days prior to the due date for the tax.

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LAMP TITLE

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3. Insurance. Mortgagor shall keep the improvements now existing or hereafter erected on the Mortgaged Premises insured against loss of fire, hazards included within the term "extended coverage", and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require.

The insurance carrier providing the insurance shall be chosen by Mortgagor subject to approval by Mortgagee: Provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Mortgagee and shall include a standard mortgage clause in favor of and in a form acceptable to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days prior written notice to Mortgagee. Mortgagee shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

The delivery to Mortgagee of any policy or policies of insurance required to be maintained hereunder, or any renewals thereof, shall constitute an assignment to Mortgagee of all unearned premiums thereon as further security for the payment of the indebtedness secured hereby. In the event of a foreclosure action or other transfer of title to the Mortgaged Premises in extinguishment of the debt secured hereby, all right, title and interest of Mortgagor in and to any policy or policies of insurance then in force will pass to the purchaser or grantee thereof subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor. Subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, all proceeds of insurance shall be payable to Mortgagee and each insurance company with which a claim is filed is authorized to make payment thereof directly to Mortgagee.

If the Mortgaged Premises are abandoned by Mortgagor, or if Mortgagor fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagor that the insurance carrier offers to settle a claim for insurance benefits, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Mortgaged Premises or to the sums secured by this Mortgage.

4. Preservation and Maintenance of Mortgaged Premises. Mortgagor will keep and maintain, or cause to be kept and maintained, the Mortgaged Premises in good order, condition and repair and will make, or cause to be made, as and when necessary, all repairs, renewals and replacements, as and when necessary, structural and non-structural, exterior and interior, ordinary and extraordinary. Mortgagor will refrain from and shall not permit or suffer the commission of waste in or about the Mortgaged Premises nor remove, demolish or alter the structural character of any improvements at any time erected on the Mortgaged Premises except in accordance with the provisions of the Construction Loan Agreement hereinafter described and otherwise upon the prior written consent of the Mortgagee.

5. Protection of Mortgagee's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Mortgaged Premises, then Mortgagee, at Mortgagee's option, upon notice to Mortgagor, may make such appearances, disburse such costs, including reasonable attorneys' fees, and take such action as is necessary to protect Mortgagee's interest. If Mortgagee required mortgage insurance as a condition of making the loan secured by this Mortgage, Mortgagor shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Mortgagor's and Mortgagee's written agreement or applicable law.

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Any amounts disbursed by Mortgagee pursuant to this paragraph 5, with interest thereon, at the Note rate, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgagee agree to other terms of payment, such amounts shall be payable upon notice from Mortgagee to Mortgagor requesting payment thereof. Nothing contained in this paragraph 5 shall require Mortgagee to incur any expense or take any action hereunder.

6. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Mortgaged Premises, provided that Mortgagee shall give Mortgagor notice prior to any such inspection specifying reasonable cause therefore related to Mortgagee's interest in the Mortgaged Premises.
7. Compliance With Laws. Mortgagor will promptly comply, or cause compliance with, all present and future laws, rules, ordinances, regulations and other requirements of each and every governmental authority having jurisdiction over the Mortgaged Premises with respect to the installation of energy conservation measures and the use or operation of the Mortgaged Premises or any portion thereof.
8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Mortgaged Premises, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage. Mortgagor covenants and agrees to give immediate notice to Mortgagee of the actual or threatened commencement of any such proceedings under condemnation or eminent domain affecting all or any part of the Mortgaged Premises.
9. Mortgagor Not Released, Forbearance by Mortgagee Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagor's successors in interest. Any forbearance by Mortgagee in any instance in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy in any other instance.
10. Future Advances. It is further covenanted and agreed by the parties hereto that this Mortgage also secures the payment of and includes all future advances as shall be made by Mortgagee or its successors or assigns, to and for the benefit of Mortgagor, to the same extent as if such future advances were made on the date of the execution of this Mortgage ("Future Advances"). The total amount of indebtedness that may be secured by this Mortgage may decrease or increase from time to time and shall include any and all disbursements made by Mortgagee for the payment of taxes, levies or insurance on the Mortgaged Premises with interest on such disbursements at the interest rate under the Note and for attorneys' fees and court costs incurred in the collection of any or all of such sums. All future advances shall be wholly optional with Mortgagee and the same shall bear interest at the same rate as specified in the Note unless said interest rate shall be modified by subsequent agreement.
11. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Mortgagor at the Mortgaged Premises Address or at such other address as Mortgagor may designate by

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notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein.

12. Governing Law; Severability. This Mortgage shall be governed by the laws of the State of Illinois, which laws shall also govern and control the construction, enforceability, validity and interpretation of this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.
13. Mortgagor's Copy. Mortgagor shall be furnished a conformed copy of the Note and of the Mortgage at the time of execution or after recordation hereof.
14. Construction Loan Agreement. The indebtedness evidenced by the Note and secured by this Mortgage is to be used for the installation of energy conservation measures in certain buildings, structures and improvements on the real estate herein described in accordance with the provisions of the Construction Loan Agreement between the parties of even date herewith ("Construction Loan Agreement"). Mortgagor covenants that it will perform all the terms, covenants, and conditions of the Construction Loan Agreement to be kept and performed by Mortgagor. All advances and indebtedness arising and accruing under the Construction Loan Agreement from time to time shall be secured hereby to the same extent as though the Construction Loan Agreement were fully incorporated in this Mortgage. Mortgagee, at Mortgagee's option, may require Mortgagor to execute and deliver to Mortgagee, in a form acceptable to Mortgagee, an assignment of any rights, claims or defenses which Mortgagor may have against parties who supply labor, materials or services in connection with improvements made to the Mortgaged Premises.
15. Sales, Transfer, Assignment or Additional Encumbrance. Mortgagor and Co-Borrower shall not, without the prior written consent of Mortgagee first obtained, option, sell, contract to sell, assign, transfer, mortgage, pledge, or otherwise dispose of or encumber, whether by operation of law or otherwise, any or all of its interest in the Mortgaged Premises. Any option, sale, contract, assignment, transfer, mortgage, pledge or other disposition or encumbrance made without Mortgagee's prior written consent shall give Mortgagee the right, at its option, to accelerate the indebtedness secured by this Mortgage causing the full principal balance and accrued interest to become immediately due and payable.
16. Acceleration; Defaults; Remedies. Except as provided in paragraph 15 hereof, upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, the Note, the Construction Loan Agreement or the Construction Escrow, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee prior to acceleration shall give notice to Mortgagor as provided in paragraph 11 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Mortgagor, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Mortgaged Premises. The notice shall further inform Mortgagor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of

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Mortgagor to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Mortgagee, at Mortgagee's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees and costs, documentary evidence, abstracts and title reports. Mortgagor hereby waives, to the extent permitted by law, the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Premises or any part thereof or any interest therein. Further, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor, every person acquiring any interest in or title to the Mortgaged Premises subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by law.

17. Mortgagor's Right to Reinstate. Notwithstanding Mortgagee's acceleration of the sums secured by this Mortgage due to Mortgagor's breach, Mortgagor shall have the right to have any proceedings begun by Mortgagee to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Mortgagor pays Mortgagee all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Mortgagor cures all breaches of any other covenants or agreements of Mortgagor contained in this Mortgage; (c) Mortgagor pays all reasonable expenses incurred by Mortgagee in enforcing the covenants and agreements of Mortgagor contained in this Mortgage, and in enforcing Mortgagee's remedies as provided in paragraph 16 hereof, including, but not limited to, reasonable attorneys' fees, and (d) Mortgagor takes such action as Mortgagee may reasonably require to assure that the lien of this Mortgage, Mortgagee's interest in the Mortgaged Premises and Mortgagor's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Mortgagor, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.
18. Late Charge. In the event any installment or other amount due hereunder shall be delinquent and remain unpaid as of the fifteenth (15th) day of the month in which such payment is due during the period when interest alone is payable, or as of the first (1st) day of the month following the month in which such payment is due during the period when installments of principal and interest are payable, there shall be due thereafter a sum equal to five percent (5%) of the amount of such delinquency.
19. Prepayment Privilege. Privilege is reserved to prepay in whole or in one or more monthly installments of principal upon thirty (30) days prior written notice to the Mortgagee without penalty, premium or charge.
20. Indemnification. Mortgagor will protect, indemnify and save harmless Mortgagee from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation attorneys' fees and expenses), imposed upon or incurred by or asserted against Mortgagee, and whether or not attributable to the negligence of Mortgagee, its employees or agents,

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by reason of (a) the ownership of the Mortgaged Premises or any interest therein or receipt of any rents, issues, proceeds or profits therefrom; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Premises or any part thereof or on the adjoining sidewalks, curbs, vaults and vault space, if any, adjacent parking areas, streets or ways; (c) any use, nonuse or condition in, on or about the Mortgaged Premises or any part thereof or on the adjoining sidewalks, curbs, vaults and vault space, if any, the adjacent parking areas, streets or ways; (d) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage; or (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Premises or any part thereof. Any amounts payable to Mortgagee by reason of the application of this paragraph shall become immediately due and payable and shall bear interest at the interest rate under the Note from the date loss or damage is sustained by Mortgagee until paid. The obligations of Mortgagor under this paragraph shall survive any termination or satisfaction of this Mortgage.

21. Business Purpose. Mortgagor warrants that the proceeds of the Note will be used for the purposes specified in Illinois Revised Statutes, Chapter 17, Paragraph 6404 (1) (c), and that the indebtedness secured hereby constitutes a "business loan" within the purview of said paragraph.
22. Modifications. No change, amendment, modification, cancellation or discharge hereof, or any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.
23. Further Assurances. Mortgagor, at its expense, will execute, acknowledge and deliver such instruments and take such actions as Mortgagee from time to time may reasonably request for the further assurance to Mortgagee of the properties and rights now or hereafter subjected to the lien hereof or assigned hereunder or intended so to be.
24. Time is of the Essence in This Agreement.
25. Binding on Successors and Assigns. Subject to the provisions hereof restricting or limiting Mortgagor's rights of assignment and transfer, all of the terms, covenants, conditions and agreements herein set forth shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.
26. Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordation, if any.
27. Waiver of Homestead. Mortgagor hereby waives all right of homestead exemption in the Mortgaged Premises.

## REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Mortgagor and Mortgagee request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Mortgagee, at Mortgagee's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the day and year first above written.

  
Mortgagor Joyce D. Morgan-Gowans

519-21 East 60th Street, Chicago, IL 60637  
Mortgaged Premises

**RETURN TO:**

Community Investment Corporation  
600 South Federal  
Suite 300  
Chicago, IL 60605

Attention: Quida R. Zoltsville

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# UNOFFICIAL COPY EXHIBIT A

## CONSTRUCTION LOAN NOTE

\$ 21,000.00

CHICAGO, ILLINOIS

March 1, 1993

FOR VALUE RECEIVED, Joyce D. Morgan-Gowans (hereinafter referred to as "Borrower"), promises to pay to the order of COMMUNITY INVESTMENT CORPORATION, an Illinois not-for-profit corporation ("Lender") at its offices located at 600 South Federal, Suite 300, Chicago, Illinois 60605 or at such other place or to such other party or parties as Lender may from time to time designate, the principal sum of Twenty One Thousand and No/100 Dollars (\$ 21,000.00), or so much thereof as shall have been advanced, with interest on the principal sum remaining from time to time unpaid, at the rate of five percent (5%) per annum, computed from the date of each advance and payable in the manner hereinafter provided.

Each advance of principal shall be made in accordance with and pursuant to the terms of the Mortgage (as hereinafter defined) given as security for this Note. Reference is made to the Mortgage for rights of acceleration of the indebtedness evidenced by this Note.

Interest only on advances of principal made from time to time shall be payable on the first day of April, 1993, for interest accruing in the preceding month and on the first day of each month hereafter to the first day of the month in which payments to principal and interest commence. Installments of principal and interest, in advance, in the amount of Two Hundred Twenty Two and 74/100 Dollars (\$ 222.74), based upon a level annuity amortization term of 20 years, at a rate of 5%, shall be payable on the twentieth day of June, 1993, and on the twentieth day of each month thereafter until the entire principal sum is repaid in full. In any event, the balance of principal together with accrued interest thereon shall be due and payable on March 1, 2003 ("Maturity Date").

This Note is secured by a Construction Loan Mortgage ("Mortgage") on the real estate described therein which is situated in the City of Chicago, County of Cook and State of Illinois (the "Mortgaged Premises") of even date herewith. All of the covenants, conditions and agreements contained in the Mortgage are incorporated by reference herein and are made a part hereof. Any amounts required to be paid by Borrower under the terms of the Mortgage shall become additional principal indebtedness hereunder to the extent such amounts are not paid in accordance with the Mortgage and shall be payable on demand and shall bear interest hereunder.

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

- A. If default shall be made in payment of any installment of interest or principal and interest due under this Note when the same or any part thereof shall become due and payable, and if such default remains uncured; or
- B. If a default shall have occurred in the performance or observance of any covenant or provision of the Mortgage; or
- C. If all or any part of the Mortgaged Premises or any interest therein is sold or transferred excluding: (a) the creation of a lien or encumbrance subordinate to the Mortgage, (b) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or (c) the grant of any leasehold interest of three years or less not containing an option to purchase and Lender, on the basis of any information obtained regarding the transferee, determines that Lender's security may be impaired, or believes that there is an unacceptable likelihood of the breach of any covenant in the Mortgage, or if the required information is not submitted by Borrower;

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then, in any of such events, Lender, at its option, may declare the whole of the principal sum remaining unpaid and all accrued interest thereon immediately due and payable. Without limiting the foregoing right or any other rights and remedies of Lender at law or in equity, Lender shall have all rights and remedies provided for in the Mortgage and may enforce the covenants, agreements and undertakings of any obligor contained therein by the exercise of the remedies available or authorized thereunder.

In the event any installment or other amount due under this Note or the Mortgage shall be delinquent and remain unpaid as of the fifteenth (15th) day of the month in which such payment is due for interest alone, or as of the first (1st) day of the month following the month in which such payment is due for installments of principal and interest, there shall be due a sum equal to five percent (5%) of the amount of the delinquency.

Privilege is reserved to prepay this Note in whole or in one or more monthly installments of principal upon thirty (30) days prior written notice to the Lender without penalty, premium or charge.

In addition to, but not in derogation of, the foregoing, in the event any amount payable hereunder shall remain unpaid after its due date, said amount shall bear interest thereafter until paid at the interest rate under this Note.

If Lender incurs any fees or expenses in enforcing the terms of this Note, or to protect, defend or uphold the lien of the Mortgage as a result of the occurrence or existence of an Event of Default as defined herein or in the Mortgage, all sums paid by Lender for such fees and expenses, including without limitation reasonable attorneys' fees, shall be paid by Borrower immediately upon written demand therefor, and, if not paid, shall thereafter bear interest at a rate equal to the interest rate under this Note and shall become additional indebtedness evidenced by this Note.

Presentment for payment, notice of dishonor, protest, and notice of protest are hereby waived by each maker hereof and the undersigned jointly and severally agree to perform and comply with each of the covenants, conditions, provisions and agreements of each of the undersigned contained in every instrument evidencing or securing the indebtedness.

Lender may extend the time of payment or otherwise modify the terms of payment of the debt evidenced by this Note in whole or in part, or release any party liable hereunder or under the Mortgage or any security, or grant any other indulgence or forbearance whatsoever, and any such extension, modification, release, indulgence or forbearance may be made without notice to any party and shall not alter or diminish the liability of any party. The waiver by Lender in any instance of any remedy provided for herein shall not be deemed to be a waiver of the same or other remedies in any other instance. Borrower reserves to the Lender the right at Lender's sole discretion to extend the date for commencement of installments of principal and interest which extensions may affect the interest rate payable hereunder.

Borrower warrants that the proceeds of this Note will be used for the purposes specified in Illinois Revised Statutes, Chapter 17, Paragraph 6404(1)(c), and that the indebtedness evidenced hereby constitutes a "business loan" within the purview of said paragraph.

Any notice given pursuant to the terms of this Note shall be in writing and shall be sent by first class mail, addressed to the Borrower at the Property Address set forth below or to Lender at the address that appears hereon, or to such other address as either party shall have theretofore designated in writing to the other. All notices shall be effective upon mailing.

The terms of this Note shall be governed by the laws of the State of Illinois.

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Every provision hereof is intended to be severable. If any provision of this Note is determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof, which shall remain binding and enforceable.

IN WITNESS WHEREOF, Borrower has executed this Note as of the day and year first above written.

Borrower Joyce D. Morgan-Gowans

7248 S. King Drive, Chicago, IL 60637  
Mailing Address

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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
                          )  
COUNTY OF COOK   )

I, ELMIRA CATHEY, a Notary Public in and for said County in the State aforesaid, do hereby certify that Joyce E. Morgan-Gowans, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, this 25<sup>th</sup> day of March, A.D. 1993.

Elmira Cathey  
Notary Public

OFFICIAL SEAL  
ELMIRA CATHEY  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES: 1/28/95

OFFICIAL SEAL  
ELMIRA CATHEY  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES: 1/28/95

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EXHIBIT B

## Legal Description

Lot 2 (except the East 10 feet thereof) and all of Lot 3 in Block 3 of John J. Mitchell's South Park Subdivision of Block 9, 10 and 11 in Maher's Subdivision of the Southeast 1/4 of Section 15, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PROPERTY ADDRESS: 503-21 East 60th Street

TAX I. D. NO. 20-15-407-006 Volume: 257



Return to: Community Investment Corporation  
600 South Federal, Suite 300  
Chicago, IL 60605

Attention: Quida R. Louisville

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