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## MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

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THIS MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (the "Mortgage") is dated July 12, 1994, by and between EVANSTON HOUSING COALITION, INC., an Illinois not-for-profit corporation (the "Mortgagor"), and LASALLE NORTHWEST NATIONAL BANK, a national banking association (the "Mortgagee").

### WITNESSETH

THAT WHEREAS the Mortgagor is justly indebted to the Mortgagee pursuant to the terms of the PROMISSORY NOTE made by the Mortgagor of even date herewith, made payable to the order of and delivered to the Mortgagee in the principal sum of TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) (the "Note"). Interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of 6.75% per annum ("Interest Rate"). Interest after default or maturity shall accrue and be payable at a rate equal to five (5%) percent plus the Interest Rate. The entire remaining balance of principal and interest shall be due and payable on or before July 12, 2001.

NOW THEREFORE, the Mortgagor, to secure the payment of the Indebtedness (hereafter defined) including interest and late charges in accordance with the terms, provisions and limitation of this Mortgage and of the Note, and the performance of the covenants and agreements herein contained by the Mortgagor to be performed, and also in consideration of the sum of ONE DOLLAR (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, does by these presents MORTGAGE, GRANT, REMISE, RELEASE, ALIEN AND CONVEY unto the Mortgagee and its successors and assigns, all interest in real estate located in the County of Cook and State of Illinois as more fully described in Exhibit "A" attached hereto and made a part hereof which, with the property hereinafter described, is collectively referred to herein as the "Premises".

TOGETHER with all improvements, tenements, reversions, remainders, easements, fixtures and appurtenances now or hereafter thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily); all tenant security deposits, utility deposits, common area maintenance charges, real estate tax and insurance premium deposits and insurance premium rebates to which Mortgagor may be entitled or which Mortgagor may now or hereafter therein or thereon,

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including (without restricting the foregoing): all fixtures, apparatus, equipment and articles (other than tenant trade fixtures which relate to the use, occupancy and enjoyment of the Premises) used to supply heat, gas, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation (whether single units or centrally controlled), it being understood that the enumeration of any specific articles of property shall in no wise exclude or be held to exclude any items of property not specifically mentioned. All of the land, estate and property hereinabove described, real, personal and mixed, whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared (to the maximum extent permitted by law) to form part and parcel of the real estate and to be appropriated to the use of the real estate, and shall be, for the purposes of this Mortgage, deemed to be real estate and conveyed and mortgaged hereby.

**TO HAVE AND TO HOLD** the Premises unto the Mortgagee and its successors and assigns until all indebtedness evidenced by the Note is fully discharged, for the purposes and uses herein set forth.

## **IT IS FURTHER UNDERSTOOD AND AGREED THAT:**

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

1. Mortgagor shall: (a) to the extent of available insurance proceeds, promptly repair, restore or rebuild any buildings and other improvements now or hereafter on the Premises which may become damaged or destroyed to substantially the same character as prior to such damage or destruction; (b) keep the Premises constantly in good condition and repair, without waste; (c) keep the Premises free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof (collectively called "Liens"), subject, however, to the rights of the Mortgagor set forth in Paragraph 1a below; (d) immediately pay when due any indebtedness which may be secured by a lien or charge on the Premises on a parity with or superior to the lien hereof (no such lien to be permitted hereunder), and upon request exhibit satisfactory evidence of the discharge of such lien to Mortgagee, subject, however, to the rights of the Mortgagor set forth in Paragraph 1a below; (e) complete within a reasonable time any building(s) or other improvement(s) now or at any time in process of erection upon the Premises; (f) comply with all federal, state and local requirements of law, regulations, ordinances, orders and judgments and all covenants, easements and restrictions of record with respect to the premises and the use thereof; (g) except as provided in the Lease, make no alterations in the premises without Mortgagee's prior written consent which consent shall not be unreasonably withheld or delayed; (h) suffer or permit no change in the general nature of the occupancy of the Premises without Mortgagee's prior written consent; (j) observe and comply with all conditions and requirements (if any) necessary to preserve and extend all rights, easements, licenses, permits (including without limitation, zoning

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variations and any non-conforming uses and structures), privileges, franchises and concessions applicable to the Premises or contracted for in connection with any present or future use of the Premises; and (k) pay each item of Indebtedness secured by this Mortgage when due according to the terms hereof and of the Note.

## Right to Contest.

1(a) Anything in Paragraphs 1(c) and (d) of this Mortgage to the contrary notwithstanding, Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any lien on the Premises, and defer payment and discharge thereof during the pending of such contest, provided,: (i) that such contest shall have the effect of preventing the sale or forfeiture of the premises or any part thereof, or any interest therein, to satisfy such lien; (ii) that, within thirty (30) days after Mortgagor has been notified of the assertion of such lien Mortgagor shall have notified Mortgagee in writing of Mortgagor's intention to contest such lien; and (iii) that Mortgagor shall have deposited with Mortgagee at such place as Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the office of Mortgagee, a sum of money which shall be sufficient in the reasonable judgment of Mortgagee to pay in full such lien and all interest which might become due thereon, and shall keep on deposit an amount so sufficient at all times, increasing such amount to cover additional interest whenever, in the reasonable judgment of Mortgagee, such increase is advisable or shall obtain a title endorsement or title indemnity to the lender's title insurance policies of Mortgagee or a surety bond of a surety company reasonably satisfactory to Mortgagee, insuring or bonding Mortgagee against any harm as a result of such contest. Such deposits shall earn interest at no more than commercial money market rates. If Mortgagor shall fail to prosecute such contest with reasonable diligence or shall fail to pay the amount of the lien plus any interest finally determined to be due upon the conclusion of such contest, to the extent such amount exceeds the amount which Mortgagee will pay as provided below, or shall fail to maintain sufficient funds on deposit as hereinabove provided or to provide a title endorsement or indemnity or surety bond, Mortgagee may, at its option, apply any money so deposited in payment of or on account of such lien, or that part thereof then unpaid, together with all interest thereon. If the amount of money so deposited shall be insufficient for the payment in full of such lien, together with all interest thereon, Mortgagor shall forthwith, upon demand, deposit with Mortgagee a sum which, when added to the funds then on deposit, shall be sufficient to make such payment in full. Mortgagee shall, upon the final disposition of such contest, apply any money so deposited in full payment of such lien or that part thereof then unpaid, together with all interest thereon (provided Mortgagor is not then in default hereunder) when so requested in writing by Mortgagor and when furnished by Mortgagor with sufficient funds to make such payment in full and with evidence satisfactory to Mortgagee of the amount of payment to be made.

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## Indebtedness.

1(b) "Indebtedness" means all obligations of Mortgagor or, if Mortgagor is a land trustee, any beneficiaries of the land trust of which Mortgagor is trustee, to Mortgagee for payment of any and all amounts due under the Note or this Mortgage. "Indebtedness" also includes all amounts so described herein and all costs of collection, legal expenses and in-house or reasonable outside attorneys' fees incurred or paid by Mortgagee in attempting the collection or enforcement of the Note or this Mortgage, or any extension or modification of this Mortgage or the Note, any guaranty of the Note, or in any legal proceeding occurring by reason of Mortgagee's being the mortgagees under this Mortgage or any extension or modification thereof or the payee under the Note or any extension or modification thereof, including but not limited to any declaratory judgment action, or in the repossession, custody, sale, lease, assembly or other disposition of any collateral for the Note. Notwithstanding anything contained herein to the contrary, in no event shall the lien of this Mortgage secure outstanding liabilities in excess of 200% of the original stated principal amount of the Note.

## Payment of Taxes.

2. Mortgagor shall pay all general taxes before any penalty interest attaches, and shall pay special taxes, special assessments, water charges, sewer service charges, and all other charges against the Premises of any nature whatsoever when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor within thirty (3) days following the date of payment. Mortgagor may pay in full "under protest" any tax or assessment which Mortgagor may desire to contest, in the manner provided by law. If Mortgagor does not elect to pay under protest, Mortgagor will post such bond or other security as Mortgagee may reasonably require to protect the lien of this Mortgage.

## Tax Deposits.

3. Upon the occurrence of an event of default, at Mortgagee's request, Mortgagor shall deposit with the Mortgagee or such depository ("Depository") as the Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the office of Mortgagee, commencing within ten (10) days of such request and continuing on the first day of each month following thereafter, a sum equal to the amount of all real estate taxes and assessments (general and special) next due upon or for the Premises, except for any real estate taxes and assessments for separately taxed parcels of the premises which are to be paid directly by tenants of the Premises to the collector of taxes pursuant to leases (the amount of such taxes next due to be based upon the Mortgagee's reasonable estimates as to the amount of taxes and assessments to be

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levied and assessed) reduced by the amount, if any, then on deposit with the Mortgagee or the Depository, divided by the number of months to elapse before one month prior to the date when such taxes and assessments will become due and payable, Such deposits are to be held without any allowance of interest to Mortgagor and are to be used for the payment of taxes and assessments (general and special) on the Premises next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general or special) when the same become due and payable, the Mortgagor shall, not later than the thirtieth (30th) day prior to the last day on which the same may be paid without penalty or interest, deposit with the Mortgagee or the Depository such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits. Said deposits need not be deposited separate and apart from any other funds of the Mortgagee or the Depository.

If any such taxes or assessments (general or special) shall be levied, charged, assessed or imposed upon or for the premises, or any portion thereof, and if such taxes or assessments shall also be a levy, charge, assessment or imposition upon or for any other premises not encumbered by the lien of this Mortgage, then the computation of any amount to be deposited under this Paragraph 3 shall be based upon the entire amount of such taxes or assessments, and Mortgagor shall not have the right to apportion the amount of any such taxes or assessments for the purposes of such computation.

## insurance.

4. Mortgagor shall keep all buildings and improvements and the Collateral (defined in Paragraph 7 below now or hereafter situated on said Premises insured against loss or damage by fire, lightning, wind storm, hail storm, aircraft, vehicles, smoke, explosion, riot or civil commotion as provided by the standard all risks policy and against such other hazards as may reasonably be required by Mortgagee, including without limitation of the generality of the foregoing: rent loss or business interruption insurance to cover losses for not less than twelve (12) months; and (b) flood insurance whenever same is available and, in the reasonable opinion of Mortgagee, such protection is necessary. Mortgagor shall also provide insurance coverage with such limits for injury to and death of any person or damage to property of a combined single limit coverage of not less than the indebtedness secured hereby. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Mortgagees, with waiver of subrogation and full replacement cost endorsements and a standard non-contributory mortgagee clause attached to all policies, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. Mortgagee shall deliver the original

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policy to the Mortgagee and, in the case of insurance about to expire, shall deliver a certificate evidencing renewal not less than twenty-five (25) days prior to their respective dates of expiration.

Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon under a standard non-contributory mortgagee clause acceptable to Mortgagee. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the original policy of insurance. In the event of a foreclosure of the lien of this Mortgage, or of a transfer of title to the Premises either in lieu of foreclosure or by purchase at the foreclosure sale, all interest in all insurance policies in force shall pass to Mortgagees, transferee or purchaser, as the case may be.

## Insurance Deposits.

4(a) Upon the occurrence of an event of default, at Mortgagee's request, Mortgagor shall deposit with the Mortgagee or the Depository for the purpose of providing funds with which to pay premiums when due on all policies of fire and other hazard insurance covering the Premises and the Collateral (defined below), commencing within ten (10) days of such request and on the first day of each month following thereafter, a sum equal to the Mortgagee's estimate of the premiums that will next become due and payable on such policies reduced by the amount, if any, then on deposit with the Mortgagee or the Depository, divided by the number of months to elapse before one (1) month prior to the date when such premiums become due and payable. No interest shall be allowed to Mortgagor on account of any deposit need not be kept separate and apart from any other funds of the Mortgagee or the Depository.

## Mortgagee's Interest In and Use of Tax and Insurance Deposits; Security Interest.

5. If an Event of Default exists or occurs hereunder, the Mortgagee may, at its option but without being required so to do, apply any monies at the time on deposit pursuant to Paragraphs 3 and 4a hereof on any of Mortgagor's obligations contained herein or in the Note, in such order and manner as the Mortgagee may elect. When the Indebtedness has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Premises as the same appear on the records of the Mortgagee. A security interest, within the meaning of the Uniform Commercial Code of the State in which the Premises are located, is hereby granted to the Mortgagee in and to all monies at any time on deposit pursuant to Paragraphs 3 and 4a hereof and such monies and all of Mortgagor's right, title and interest herein are hereby assigned to

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Mortgagee, all as additional security for the Indebtedness hereunder and shall, in the absence of an Event of Default hereunder, be applied by the Mortgagee or Depositary for the direction or control of the Mortgagor; provided, however, that neither the Mortgagee nor the Depositary shall be liable for any failure to apply to the payment of taxes or assessments or insurance premiums any amount so deposited unless Mortgagor, while no Event of Default has occurred or exists, shall have furnished Mortgagee with the bills therefor and requested Mortgagee or the Depositary in writing to make application of such funds to the payment of the particular taxes or assessments or insurance premiums for payment of which they were deposited, accompanied by the bills for such taxes or assessments or insurance premiums. Neither Mortgagee nor the Depositary shall be liable for any act or omission taken in good faith, but only for its gross negligence or willful misconduct.

## Adjustment of Losses with Insurer and Application of Proceeds of Insurance.

6. Provided that no default has occurred hereunder or under the terms of the note, such insurance proceeds shall be applied to pay for the cost of repair, rebuilding or restoration of the buildings and other improvements on the Premises. If the Mortgagee elects to make said proceeds available to reimburse Mortgagor or any lessee for the cost of repair, rebuilding or restoration of buildings or other improvements on the Premises, such proceeds shall be made available under the terms of a standard construction escrow and shall be disbursed on receipt of architect's certificates, lien waivers and any other documentation or certificates required under the terms of standard construction escrows. If the buildings and other improvements shall be so repaired, restored or rebuilt, such repaired, restored or rebuilt buildings and other improvements shall be of at least equal value and substantially the same character as prior to such damage or destruction. The Mortgagee must approve plans and specifications of such work before such work shall be commenced which approval shall not be unreasonably withheld or denied. If the proceeds are made available by the Mortgagee to reimburse the Mortgagor or any lessee for the cost of repair, rebuilding or restoration, any proceeds remaining after payment of all costs of such repair, rebuilding or restoration and the reasonable charges of the Disbursing Party (hereinafter defined) shall be paid to any party entitled thereto as the same appear on the records of the Mortgagee. Any proceeds of insurance held by the Disbursing Party shall be invested in an interest-bearing account for the benefit of Mortgagor which is insured by an agency of the United States Government. The risk of loss of such funds, while so invested shall be borne solely by Mortgagor.

As used in the Paragraph 6, the term "Disbursing Party" refers to the Mortgagee and to any responsible trust company or title insurance company selected by the Mortgagee.



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## Security Agreement and Financing Statement.

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7. Mortgagor and Mortgagee agree: (i) that this Mortgage shall constitute a Security Agreement within the meaning of the Uniform Commercial Code (the "Code") of the State in which the Premises are located with respect to all sums on deposit with the Mortgagee pursuant to Paragraphs 3, 4a, 8 and 19 hereof ("Deposits") and with respect to any property included in the definition herein of the word "Premises", which property may not be deemed to form a part of the real estate described herein or may not constitute a "fixture" (within the meaning of Section 9-313 of the Code), and all replacements of such property substitutions for such property, additions to such property, and the proceeds thereof (said property, replacements, substitutions, additions and the proceeds thereof, but specifically excluding all personal property or trade fixtures of any lessee located on the Premises, being sometimes herein collectively referred to as the "collateral"); and (ii) that the Deposits and all of Mortgagor's right, title and interest therein are hereby assigned to the Mortgagee; all to secure payment of the Indebtedness and to secure performance by the Mortgagor of the terms, covenants and provisions hereof.

If an Event of Default occurs or exists under this Mortgage, then, in accordance with the provisions of any applicable law, the Mortgagee, pursuant to the appropriate provisions of the Code, shall have an option to proceed with respect to both the real property and collateral in accordance with its rights, powers and remedies with respect to the real property, in which event the default provisions of the Code shall not apply. The parties agree that if the Mortgagee shall elect to proceed with respect to the collateral separately from the real property, ten (10) days written notice of the sale of the collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by the Mortgagee shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Mortgagee. The Mortgagor agrees that, without the written consent of the Mortgagee, the Mortgagor will not remove or permit to be removed from the Premises any of the Collateral except that so long as no Event of Default exists or occurs hereunder, Mortgagor shall be permitted to sell or otherwise dispose of the Collateral when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Premises, but only upon replacing the same or substituting for the same other Collateral at least equal in value and utility to the initial value and utility to the initial value and utility of that disposed of and in such a manner that said replacement or substituted Collateral shall be subject to the security interest created hereby and that the security interest of the Mortgagee shall be perfected and first in priority, it being expressly understood and agreed that all replacements, substitutions and additions to the Collateral shall be and become immediately subject to the security interest of this mortgage and covered hereby. The Mortgagor shall, from time to time, in request of the Mortgagee, deliver to the Mortgagee at the cost of the Mortgagor: (i) such further financing statements and security documents and assurances as Mortgagee may require to the end that the liens and security interest created hereby

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shall be and remain perfected and protected in accordance with the requirements of any present or future law; and (ii) an inventory of the Collateral in reasonable detail. The Mortgagor covenants and represents that all Collateral now is, and that all replacements thereof, substitutions therefor or additions thereto, unless the Mortgagee otherwise consents, will be free and clear of liens, encumbrances, title retention devices and security interests of others.

The Mortgagor and Mortgagee agree, to the extent permitted by law, that: (i) all of the property described within the definition of the word "Premises" herein are or are to become fixtures on the land described herein; (ii) this Instrument, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture filing" within the meaning of Sections 9-313 and 9-402 of the Code; and (iii) Mortgagor is a record owner of the land described herein.

If the Collateral is sold in connection with a sale of the premises, Mortgagor shall notify the Mortgagee prior to such sale and shall require as a condition of such sale that the purchase specifically agree to assume Mortgagor's obligations as to the security interests herein granted and to execute whatever agreements and filings are deemed necessary by the Mortgagee to maintain Mortgagee's first perfected security interest in the Collateral, Deposits and the deposits described in Paragraph 5 above; provided, however, such notice and condition shall not be required if Mortgagee has agreed to release its lien in the collateral and the Premises in accordance with Paragraph 20.

## Stamp Tax; Effect of Changes in Laws Regarding Taxation.

8. If, by the laws of the United States of America or of any state or subdivision thereof having jurisdiction over the Mortgagor, any tax is due or becomes due in respect of the issuance of the Note (other than income taxes assessed to Mortgagee), the Mortgagor covenants and agrees to pay such tax in the manner required by any such law. The Mortgagor further covenants to reimburse the Mortgagee for any reasonable sums which Mortgagee may expend by reason of the imposition of any tax on the issuance of the Note.

8.1 In the event of the enactment, after this date, of any law of the state in which the Premises are located deducting from the value of the land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the indebtedness or the holder thereof, then, and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments or reimburse the Mortgagees therefor; provided, however, that if in the

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opinion of counsel for the Mortgagee: (a) it might be unlawful to require Mortgagor to make such payment; or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law; then and in any such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the indebtedness to be and become due and payable ninety (90) days from the giving of such notice.

## Observance of Lease Assignment.

9. As additional security for the payment of the Note and for the faithful performance of the terms and conditions contained herein, Mortgagor (and its beneficiary or beneficiaries) have assigned to the Mortgagee all of their right, title and interest as landlord in and to the leases listed on the SCHEDULE OF LEASES attached hereto as Exhibit B, if any, and all future leases of the Premises. All leases of the Premises are subject to the approval of the Mortgagee as to form, content and tenant(s) which approval shall not be unreasonably withheld or denied.

Mortgagor (and Mortgagor's beneficiary or beneficiaries) will not, without Mortgagee's prior written consent which consent shall not be unreasonably withheld or denied: (i) execute any assignment or pledge of any rents or any leases of the premises except an assignment or pledge securing the Indebtedness; or (ii) make any lease of the Premises except for actual occupancy by the tenant thereunder.

Mortgagor at its sole cost and expense will: (i) at all times promptly and faithfully abide by, discharge and perform all of the covenants, conditions and agreements contained in all leases of the Premises, on the part of the landlord thereunder to be kept and performed; (ii) enforce or secure the performance of all of the covenants, conditions and agreements of such leases on the part of the tenants to be kept and performed, but Mortgagor shall not (and Mortgagor's beneficiary or beneficiaries shall not) modify, amend, cancel, terminate or accept surrender of any lease without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld, except that such consent is not required for any such action which is in the ordinary course of business and which does not have a material adverse effect on the operation of, or rental income from the premises; (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with such leases or the obligations, duties or liabilities of the landlord or of any tenants thereunder; (iv) transfer and assign or cause to be separately transferred and assigned to Mortgagee, upon written request of Mortgagee, any lease or leases of the Premises heretofore or hereafter entered into, and make, execute and deliver to Mortgagee upon demand, any and all instruments required to effectuate said assignment; (v) furnish Mortgagee, within thirty (30) days after a written request by Mortgagee so to do, a written statement containing the names of all tenants and the terms of all leases of the Premises, including the spaces occupied and

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the rentals payable thereunder; and (vi) exercise within thirty (30) days of any written demand therefor by Mortgagee any right to request from the tenant under any lease of the Premises a certificate with respect to the status thereof.

Nothing in this Mortgage or in any other documents relating to the loan secured hereby shall be construed to obligate Mortgagee expressly or by implication, to perform any of the covenants of any landlord under any of the leases assigned to Mortgagee or to pay any sum of money or damages therein provided to be paid by the landlord, each and all of which covenants and payments Mortgagor agrees to perform and pay or cause to be performed and paid.

At the option of the Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority or entitlement to insurance proceeds or any award in eminent domain), to any one or more leases affecting any part of the Premises, upon the execution by Mortgagee and recording or registration thereof, at any time hereafter, in the office wherein this Mortgage was registered or filed for record, of a unilateral declaration to that effect.

In the event of the enforcement by Mortgagee of any remedies provided for by law or by this Mortgage, the tenant under each lease of the Premises shall, at the option of the Mortgagee, attorn to any person succeeding to the interest of landlord as a result of such enforcement and shall recognize such successor in interest as landlord under such lease without change in the terms or other provisions thereof; provided, however, that said successor in interest shall not be bound by any payment of any rent or additional rent for more than one month in advance or any amendment or modification to any lease made without the consent of Mortgagee or said successor in interest. Each tenant, upon request by said successor in interest, shall execute and deliver an instrument or instruments confirming such attornment.

Mortgagee shall have the option to declare this Mortgage in default because of a material default of landlord beyond all applicable cure periods in any lease of the Premises, whether or not such default is cured by Mortgagee pursuant to the right granted herein. It is covenanted and agreed that a default under any Assignment of Rents or Leases executed pursuant to this paragraph 9 shall constitute an Event of Default hereunder after expiration of all applicable notice and grace periods, on account of which the whole of the indebtedness secured hereby shall at once, at the option of the Mortgagee, become immediately due and payable, without notice to the Mortgagee.

## Mortgagor and Lien Not Released.

10. From time to time Mortgagee may, at Mortgagee's option, without giving notice to or obtaining the consent of Mortgagor or Mortgagor's successors or assigns

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or the consent of any junior lienholder, guarantor or tenant, without liability on Mortgagee's part and notwithstanding Mortgagor's breach of any covenant, agreement or condition: (a) release anyone primarily or secondarily liable on any of the Indebtedness; (b) accept a renewal note or notes therefor; (c) release from the lien of this Mortgage any part of the Premises; (d) take or release other or additional security for the Indebtedness; (e) consent to any plat, map or plan of the Premises; (f) consent to the granting of any easement; (g) join in any extension or subordination agreement; (h) agree in writing with Mortgagor to modify the rate of interest or period of amortization of the Note or change the time of payment or the amount of the monthly installments payable thereunder; and (i) waive or fail to exercise any right, power or remedy granted by law or herein or in any other instrument given at any time to evidence or secure the payment of the Indebtedness.

Any actions taken by Mortgagee pursuant to the terms of this Paragraph 10 shall not impair or affect: (a) the obligation Mortgagor or Mortgagor's successors or assigns to pay any sums at any time secured by this Mortgage and to observe all of the covenants, agreements and conditions herein contained; (b) the guaranty of any individual or legal entity for payment of the Indebtedness; and (c) the lien or priority of the lien hereof against the Premises, Mortgagor shall pay to Mortgagee a reasonable service charge and such title insurance premiums and reasonable attorneys' fees as may be incurred by Mortgagee for any action described in this Paragraph 10 taken at the request of Mortgagor or its beneficiary or beneficiaries.

## Mortgagee's Reliance on Tax Bills, etc.

11. Mortgagee in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

## Acceleration of Indebtedness in Case of an Event of Default.

12. An Event of Default shall mean the following: (a) If Mortgagor shall fail to make due and punctual payment of principal or interest on the Note, or any other payment due in accordance with the terms thereof beyond all applicable cure periods (which terms are hereby incorporated by reference); or (b) the Mortgagor or any beneficiary thereof or any guarantor of the Note shall file (i) a petition for liquidation, reorganization or adjustment of debt under Title 11 of the United States Code (11 U.S.C. 55 101 et seq.) or any similar law, state or federal, whether now or hereafter existing, or (ii) any answer admitting

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insolvency or inability to pay its debts, or (iii) fail to obtain a vacation or stay of involuntary proceedings within ninety (90) days, as hereinafter provided; or (c) any order for relief of the Mortgagor (or any beneficiary thereof) or any guarantor of the note shall be entered in any case under Title 11 of the United States Code, or a trustee or a receiver shall be appointed for the Mortgagor or for any beneficiary thereof) or of any guarantor of the Note in any voluntary or involuntary proceeding, or any court shall have taken jurisdiction of all or the major part of the property of the Mortgagor (or of any beneficiary thereof) or of any guarantor of the Note in any voluntary or involuntary proceeding for the reorganization, dissolution, liquidation, adjustment of debt or winding up of the Mortgagor (or of any beneficiary thereof) or of any guarantor of the Note and such trustee or receiver shall not be discharged or such jurisdiction not be relinquished or vacated or stayed on appeal or otherwise stayed within ninety (90) days; or (d) the Mortgagor (or any beneficiary thereof) or any guarantor of the Note secured hereby shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all or any major part of its property; or (e) Mortgagor shall fail to observe or perform any other covenant, agreement or condition set forth herein and required to be kept or performed or observed by the Mortgagor (or its beneficiary), which failure is not cured within thirty (30) days after written notice thereof, provided that, if Mortgagor acts diligently, continuously in good faith to cure such failure within such thirty (30) day period after written notice and such failure cannot reasonably be cured within such time period, then such time period shall be extended; or (f) Mortgagor (and its beneficiary or beneficiaries) shall fail to observe or perform any covenant, agreement or condition required to be kept or observed by Mortgagor (or its beneficiary or beneficiaries) or any guarantor in any other instrument given at any time to evidence, guaranty or secure the payment of the Indebtedness beyond all applicable cure periods set forth therein.

In an Event of Default shall exist or occur, then the whole of the Indebtedness shall at once, at the option of the Mortgagee become immediately due and payable without notice to Mortgagor. If while any insurance proceeds or condemnation awards are held by or for the Mortgagee to reimburse Mortgagor or any lessee for the cost of repair, rebuilding or restoration of building(s) or other improvement(s) on the Premises, as set forth in Paragraphs 6 and 19 hereof, the Mortgagee shall be or become entitled to accelerate the maturity of the Indebtedness, then and in such event, the Mortgagee shall be entitled to apply all such insurance proceeds and condemnation awards then held by or for it in reduction of the Indebtedness, and any excess held by it over the amount of the Indebtedness shall be paid Mortgagor or any party entitled thereto, without interest, as the same appear on the records of the Mortgagee.

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## Foreclosure; Expense of Litigation.

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13. When the Indebtedness or any part thereof shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof. In any civil action to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the order or judgment for foreclosure and sale all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraiser's fees, special process server fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expensed after entry of said order or judgment) of procuring all such abstracts of title, title searches and examination, title insurance policies, Torrens' Certificates and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such civil action or to evidence to bidders at any sale which may be had pursuant to such order or judgment the true condition of the title to, or the value of the Premises. All reasonable expenditures and expenses of the nature in this paragraph mentioned and such reasonable expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorneys employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note or the Premises, including probate, appellate and bankruptcy proceedings, or in preparations for the commencement or defense of any action or proceeding or threatened action or proceeding, shall be immediately due and payable by Mortgagor promptly on receipt of a statement, with interest thereon at the rate set forth in the Note applicable to a period when a default exists thereunder, and shall be secured by this Mortgage.

At all times, the Mortgagor shall appear in and defend any suit, action or proceeding that might in any way in the sole judgment of Mortgagee affect the value of the Premises, the priority of this Mortgage or this rights and powers of Mortgagee hereunder or under any document given at any time to secure the Indebtedness. Mortgagor shall, at all time, indemnify, hold harmless and reimburse Mortgagee on demand 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 proceeding in which Mortgagee is held to have been liable as a result of negligence or willful act of Mortgagor.

## Application of Proceeds of Foreclosure Sale.

14. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding Paragraph hereof; second, all other items which may under the terms hereof

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constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; and fourth, any overplus to any party entitled thereto as their rights may appear.

## Appointment of Receiver or Mortgagees In Possession.

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

## Mortgagee's Performance of Defaulted Acts.

16. If an Event of Default exists or occurs, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner Mortgagee deems reasonably expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said Premises or contest any tax or assessment or cure any default of any landlord in any lease of the Premises. All monies paid for any of the purposes herein authorized and all reasonable expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Mortgagee in regard to any tax referred to in Paragraphs 8 or 8.1 or to protect the Premises or the lien hereof, shall be so much additional Indebtedness secured

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hereby, and shall become immediately due and payable without notice and with interest thereon at the rate of interest set forth in the Note applicable to a period when a default exists thereunder. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

## Rights Cumulative.

17. Each right, power and remedy conferred upon the Mortgagee by this Mortgage and by all other documents evidencing or securing the Indebtedness and conferred by law and in equity is cumulative and in addition to every other right, power and remedy, express or implied, given now or hereafter existing, at law and in equity; and each and every right, power and remedy herein or therein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Mortgagee; and the exercise or the beginning of the exercise of any right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of, or discontinuance by, the 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.

## Mortgagee's Right of Inspection.

18. Mortgagee shall have the right to inspect the Premises at all reasonable times upon reasonable advance notice to Mortgagor, and access thereto shall be permitted for that purposes.

## Condemnation.

19. Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the entire proceeds of any claim for damages for any of the premises taken or damaged under the power of eminent domain or by condemnation to the extent of the Indebtedness secured hereby. So long as: (a) each lease listed on the SCHEDULE OF LEASES attached hereto, if any, and all future leases of the Premises are in full force and effect and each tenant thereunder is not in default and such taking shall not result in the termination or cancellation of any of those leases or give any tenant thereunder the right to cancel its lease; (b) the premises require repair, rebuilding or restoration; and (c) an Event of Default has not occurred; then any award, after deducting therefrom any expenses incurred in the collection thereof, shall be made available by the Mortgagee for the repair, rebuilding or restoration of the Premises in accordance with plans and specifications to be submitted to and approved by the Mortgagee in its reasonable judgement.

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In all other cases, the Mortgagee may elect to apply the proceeds of the award upon or in reduction of the indebtedness, whether due or not, or make those proceeds available for repair, restoration or rebuilding of the Premises in accordance with plans and specifications to be submitted to and approved by the Mortgagee. In any case where proceeds are made available for repair, rebuilding or restoration, the proceeds of the award shall be paid out in the same manner and under the same conditions provided in Paragraph 6 hereof for the payment of insurance proceeds toward the cost of repair, rebuilding or restoration. Any surplus which may remain out of said award after payment of such cost of repair, rebuilding, restoration and the reasonable charges of the disbursing Party shall, at the option of the Mortgagee, be applied on account of the indebtedness or paid to any party entitled thereto as the same appear on the records of the Mortgagee. Any proceeds of any award held by the Mortgagee hereunder for the purpose of rebuilding shall be invested in an interest-bearing account, for the benefit of Mortgagee, which is insured by an agency of the United States Government.

## Release Upon Payment and Discharge of Mortgagor's Obligations.

20. Mortgagee shall release this Mortgage and the lien hereof by proper instrument in recordable form upon payment and discharge of all indebtedness secured hereby (including any prepayment charges and late charges provided for herein or in the Note).

## Giving Notice.

21. Any notice which either party hereto may desire or be required to give to the other party shall be deemed sufficient if given in accordance with the terms of the Note.

## Waiver of Defense.

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

## Waiver of Statutory Rights.

23. Mortgagor shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the lien of this Mortgage, but hereby waives the benefit of such laws. Mortgagor, for

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itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. Mortgagor does hereby expressly waive any and all right of redemption from any order or judgment of foreclosure of the lien of this Mortgage on behalf of the Mortgagor, (the trust estate and all persons beneficially interested therein) and each and every person, except judgment creditors of the Mortgagor (in its representative capacity and of the trust estate), acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

## Financial Statements and Records.

24. Mortgagor covenants and agrees that it will keep and maintain, or cause its beneficiary or beneficiaries from time to time to keep and maintain, books and records of account in which full, true and correct entries shall be made of all dealings and transactions relative to the Premises, which books and records of account shall, at reasonable times and on reasonable notice, be open to the inspection of the Mortgagee and its accountants and other duly authorized representatives. Such books of recorded and account shall be kept and maintained in accordance with generally accepted accounting principles consistent applied. Mortgagor (and each beneficiary of Mortgagor) further covenants and agrees to deliver such financial statements and information as the Mortgagee shall require from time to time, but not more frequently than twice a year.

## Filing and Recording Charges and Taxes.

25. Mortgagor will pay all filing, registration, recording and search and information fees, and all expenses incident to the execution and acknowledgment of this Mortgage and all other documents securing the Note and all federal, state, county and municipal taxes, other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery, filing, recording or registration of the Note, this Mortgage and all other documents securing the Note and all assignments thereof.

## Business Purpose; Usury Exemption.

26. The proceeds of the loan secured by this Mortgage will be used for the purposes specified in Paragraph 6404 of the Chapter 17 of the 1981 Illinois Revised Statutes, and that the principal obligation secured hereby constitutes a "business loan" which comes within the purview and operation of said paragraph.

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## Due on Sale or Further Encumbrance Clause.

27. The occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the Premises and therefore an event of default hereunder:

(a) any sale, conveyance, assignment or other transfer of, or the grant of a security interest in, all or any part of the title to the premises (or the beneficial interest of power of direction under the trust agreement with the Mortgagor);

(b) any sale, conveyance, assignment, or other transfer of, or the grant of a security interest in, a majority of shares of stock of any corporation which is the beneficiary or one of the beneficiaries under the trust agreement with the Mortgagor, or of any corporation directly or indirectly controlling such beneficiary corporation,

(c) any sale, conveyance, assignment, or other transfer of, or the grant of a security interest in any general partnership interest in any limited partnership or general partnership which is the beneficiary or one of the beneficiaries under the trust agreement with the Mortgagor;

Any consent by the Mortgagee, or any waiver of an event of default, under this Paragraph shall not constitute a consent to, or waiver of any right, remedy or power of the Mortgagee upon a subsequent event of default under this Paragraph.

Leases entered into in the ordinary course of Beneficiary's business on lease forms previously approved in writing by Mortgagee and at rental rates not less than those prevailing in the market place at the time of execution of the lease shall be deemed a permitted transfer of title and not an event of default.

## Miscellaneous.

28. **Binding Nature.** This Mortgage and all provisions hereof shall extend to and be binding upon the original Mortgagor named on page 1 hereof and its successors, grantees, assigns, each subsequent owner or owners of the premises and all persons claiming under or through Mortgagor; and the word "Mortgagor" when used herein shall include all persons all persons primarily and secondarily liable for the payment of the Indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage.

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28.1 Release of Previous Holder. The word "Mortgagee" when used herein shall include the successors and assigns of the original Mortgagee named on Page 1 hereof, and the holder or holders, from time to time, of the Note. However, whenever the Note is sold, each prior holder shall be automatically freed and relieved, on and after the date of such sale, of all liability with respect to the performance of each covenant and obligation of Mortgagee hereunder thereafter to be performed, provided that any monies in which the Mortgagor has an interest, which monies are then held by the seller of the Note, are turned over to the purchaser of the Note.

28.2 Severability and Applicable Law. In the event one or more of the provisions contained in this Mortgage or in the Note or in any other document given at any time to secure the payment of the Note shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, the Note or other document and this Mortgage, the Note or other document shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. The validity and interpretation of this Mortgage and the Note it secures are to be construed in accordance with and governed by the laws of the State in which the Premises are situated.

28.3 Governmental Compliance. Mortgagor shall not by act or omission permit any lands or improvements not subject to the lien of this Mortgage to include the Premises or any part thereof in fulfillment of any governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Premises to be so used. Similarly, no lands or improvements comprising the Premises shall be included with any lands or improvements not subject to the lien of this Mortgage in fulfillment of any governmental requirement. Mortgagor shall not by act or omission impair the integrity of the premises as a single zoning lot separate and apart from all other premises. Any act or omission by Mortgagor which would result in a violation of any of the provisions of this paragraph shall be void.

28.4 Estoppel Certificates. Each of Mortgagor and Mortgagee, within fifteen (15) days after receipt of a written request from the other, agrees to furnish from time to time a signed statement setting forth the amount of the Indebtedness and whether or not any default, offset or defense then is alleged to exist against the Indebtedness and, if so, specifying the nature thereof.

28.5 Non-Joinder of Tenant. After and Event of Default, Mortgagee shall have the right and option to commence a civil action to foreclose the lien of this Mortgage and to obtain an order or judgment of foreclosure and sale subject to the rights of any tenant or tenants of the premises. The failure to join any tenant or tenants of the Premises as party defendant or defendants in any such civil action or the failure of any such order or judgment to foreclose their rights shall not be asserted by the Mortgagor as a defense





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in any civil action instituted to collect the indebtedness secured hereby, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

**28.6 Regulation G. Clause.** Mortgagor covenants and has been advised by its beneficiaries that the process evidenced by the Note secured hereby will not be used for the purchase or carrying of registered equity securities within the purview and operation of Regulation G issued by the Board of Governors of the Federal Reserve System, or for the purpose of releasing or retiring any indebtedness which was originally incurred for any such purpose.

Fee for Loan Commissions, Service Charges and the Like.

29. So long as the original Mortgagee named on page hereof is the owner the Note, and regardless of whether any proceeds of the loan evidenced by the Note have been disbursed, this Mortgage also secures the payment of all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by the Mortgagee in connection with the loan transaction intended to be secured hereby, all in accordance with the application of, and loan commitment issued to and accepted by, on or more of Mortgagor's beneficiaries in connection with said loan.

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

EVANSTON HOUSING COALITION,  
INC., an Illinois not-for-profit corporation

ATTEST:

By: Patricia C. Ashbrook  
Name: Patricia C. Ashbrook  
Title: Secretary

By: Gene A. Gauthier  
Name: Gene A. GAUTHIER  
Title: EXECUTIVE DIRECTOR

INSTRUMENT PREPARED BY  
AND RETURN TO:

Richard C. Jones, Jr., Esq.  
MALK & HARRIS  
212 E. Ohio Street, Suite 500  
Chicago, Illinois 60611  
(312) 280-0111





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## EXHIBIT A

### LEGAL DESCRIPTION

LOT 13 IN BLOCK 4 IN MCNEIL'S ADDITION TO EVANSTON IN THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 41, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO. 10-13-207-005

COMMON ADDRESS: 1933 DODGE  
EVANSTON, ILLINOIS

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10/4/02 8/25/02

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