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**AMENDED
AND RESTATED
FIRST MORTGAGE**

. DEPT-01 RECORDING \$355.00
. T80012 TRAN 4845 06/26/95 14:20:00
. 47984 JM *-95-409949
. COOK COUNTY RECORDER

This space reserved for Recorder's use only.

Dated as of June 15, 1995

95-03-557 ⁰² ~~Co. 479~~

in the amount of \$24,425,500.00

355

from AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as trustee under trust agreement dated January 18, 1990 and known as Trust No. 110232 07, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as trustee under trust agreement dated July 9, 1991 and known as Trust No. 114177 06 and American National Bank and Trust Company of Chicago, a national banking association, not personally but solely as trustee under Trust Agreement dated May 1, 1995 and known as Trust No. 120362-08

(collectively the "Mortgagor")

to GENERAL ELECTRIC CAPITAL CORPORATION
(the "Mortgagee")

LOCATION OF PREMISES:

Woodfield Green Executive Center, Schaumburg, Illinois

Glendale Heights Office Park, Glendale Heights, Illinois

Lots 2 and 3 of Oakbrook International Office Center,
Oakbrook, Illinois

95409949

BOX 333-CTI

This instrument was prepared by and after recording, please return to:

Rudnick & Wolfe
203 North LaSalle Street, Suite 1800
Chicago, Illinois 60601
Attn: Alison M. Mitchell, Esq.

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EP880728

INVESTIGATION OF THE
DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D.C. 20535

MEMORANDUM
TO THE DIRECTOR
FROM THE SAC, [illegible]

Property of Cook County Clerk's Office

EP880728

NOV 20 1964

RE: [illegible]
[illegible]
[illegible]
[illegible]

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AMENDED AND RESTATED FIRST MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND FIXTURE FILING

THIS AMENDED AND RESTATED FIRST MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND FIXTURE FILING AMENDS AND RESTATES THAT CERTAIN FIRST MORTGAGE DATED JULY 15, 1991 MADE BY THE "WOODFIELD TRUSTEE" AND THE "GLENDALE TRUSTEE" AS SUCH TERMS ARE DEFINED BELOW AND RECORDED IN THE OFFICE OF RECORDER OF DEEDS, COOK COUNTY, ILLINOIS AS DOCUMENT NO. 91399281 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, DUPAGE COUNTY, ILLINOIS AS DOCUMENT NO. R91-101981. THIS AMENDED AND RESTATED MORTGAGE SECURES THE "INDEBTEDNESS" AS SUCH TERM IS DEFINED BELOW.

THIS AMENDED AND RESTATED FIRST MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND FIXTURE FILING, made this 15th day of June, 1995 (this "Mortgage") by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as trustee under trust agreement dated January 18, 1990 and known as Trust No. 110232-07 ("Woodfield Trustee"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as trustee under trust agreement dated July 9, 1991 and known as Trust No. 114177-06 ("Glendale Trustee") and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as trustee under trust agreement dated May 1, 1995 and known as Trust No. 1203(2)-08 ("Oakbrook Trustee"), having its principal office at % Golub Woodfield Corporation, 625 North Michigan Avenue, Suite 2000, Chicago, Illinois 60611 (the Woodfield Trustee, the Glendale Trustee and the Oakbrook Trustee are collectively referred to herein as the "Mortgagor") to GENERAL ELECTRIC CAPITAL CORPORATION, a corporation having an office at 209 West Jackson Boulevard, Suite 600, Chicago, Illinois 60606, Attention: Region Manager (the "Mortgagee").

WITNESSETH, that to secure (a) the payment of an indebtedness in the sum of Twenty-Four Million Four Hundred Twenty-Five Thousand Five Hundred Dollars (\$24,425,500.00) in lawful money of the United States, which indebtedness is evidenced by and shall be paid according to (i) that certain Secured Promissory Note dated of even date herewith from Oakbrook Trustee to Mortgagee in the face principal amount of \$7,500,000 ("Note A"), (ii) that certain Amended and Restated Promissory Note ("Note 1") dated of even date herewith in the face principal amount of \$7,106,960, (iii) that certain Amended and Restated Promissory Note ("Note 2") dated of even date herewith in the face principal amount of \$3,232,872 and (iv) that certain Amended and Restated Promissory Note ("Note 3") dated of even date herewith in the face principal amount of \$6,585,668; collectively, Note A, Note 1, Note 2 and Note 3 may be referred to herein collectively as the "Note"), the forms of which are attached hereto as Exhibit A and, by this reference, incorporated in and made a part hereof, with a maturity date as set forth therein, as the Note may be hereinafter amended or extended, (b) the payment and

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

THE STATE OF ILLINOIS
COUNTY OF COOK

BEFORE ME, the undersigned authority, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this _____ day of _____, 20____.

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obligations set forth in that certain Loan Agreement (as defined in Section 3.31 below) and attached hereto as **Exhibit B** and, by this reference, incorporated herein, (c) all amounts, sums and expenses paid hereunder by the Mortgagee according to the terms hereof and (d) all other obligations and liabilities of the Mortgagor under this Mortgage, the Note, the Loan Agreement or under any of the other loan documents referenced on **Exhibit D** attached hereto and by this reference made a part hereof ("Loan Documents"), including without limitation Base Interest, Deferred Interest, Participation Interest and Cash Flow Interest, as such terms are defined in the Note and Loan Agreement (all of the aforesaid are hereinafter collectively referred to as the "Indebtedness"), the Mortgagor hereby mortgages, grants, bargains, sells, conveys, aliens, remises, releases, assigns, sets over and confirms to the Mortgagee:

All that certain lot, piece or parcel of land more particularly described in **Exhibit C-1**, **Exhibit C-2** and **Exhibit C-3** attached hereto and by this reference made a part hereof:

TOGETHER with the buildings and improvements now or hereafter located on said land and all right, title and interest, if any, of the Mortgagor in and to the streets and roads abutting said land to the center lines thereof, and strips and gores within or adjoining said land, the air space and right to use said air space above said land, all rights of ingress and egress by motor vehicles to parking facilities on or within said land, all easements now or hereafter affecting said land, royalties and all rights appertaining to the use and enjoyment of said land, including, without limitation, alley, drainage, mineral, water, oil and gas rights (said land and/or leasehold estate, together with said building and improvements, the property and other rights, privileges and interests encumbered or conveyed hereby, are hereinafter collectively referred to as the "Premises");

TOGETHER with all fixtures and articles of personal property and all appurtenances and additions thereto and substitutions or replacements thereof, owned by the Mortgagor and now or hereafter attached to, contained in, or used in connection with the Premises or placed on any part thereof, though not attached thereto, including, but not limited to, all screens, awnings, shades, blinds, curtains, draperies, carpets, rugs, furniture and furnishings, heating, lighting, plumbing, ventilating, air conditioning, refrigerating, incinerating and elevator plants, stoves, ranges, vacuum cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, appliances, equipment, fittings and fixtures, and the trade name, good will and books and records relating to the business operated on the Premises. Without limiting the foregoing, the Mortgagor hereby grants to the Mortgagee a security interest in all of the Mortgagor's present and future "equipment" and "general intangibles" (as said quoted terms are defined in the Uniform Commercial Code of the State wherein the Premises is located) (the Premises and said fixtures and articles of personal property and said "equipment" and "general intangibles" encumbered and conveyed hereby are hereinafter sometimes called the "Mortgaged Property") and the Mortgagee shall have, in addition to all rights and remedies provided herein, and in any other agreements, commitments and undertakings made by the Mortgagor to the Mortgagee, all of the rights and remedies of a "secured party" under the said Uniform Commercial Code;

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The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears from the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears from the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears from the records of the County of Cook, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

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Witness my hand and seal of office this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

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TOGETHER with all leases, lettings and licenses of the Premises or any part thereof now or hereafter entered into and all right, title and interest of the Mortgagor thereunder, including, without limitation, cash and securities deposited thereunder and the right to receive and collect the rents, issues and profits payable thereunder;

TOGETHER with all unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by the Mortgagor and all proceeds of the conversion, voluntary or involuntary, of the Mortgaged Property or any part thereof into cash or liquidated claims, including, without limitation, proceeds of hazard and title insurance and all awards and compensation heretofore and hereafter made to the present and all subsequent owners of the Mortgaged Property by any governmental or other lawful authorities for the taking by eminent domain, condemnation or otherwise, of all or any part of the Mortgaged Property or any easement therein, including awards for any change of grade of streets;

TOGETHER with all right, title and interest of the Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property, hereafter acquired by, or released to, the Mortgagor or constructed, assembled or placed by the Mortgagor on the Mortgaged Property, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by the Mortgagor, shall become subject to the lien of this mortgage as fully and completely, and with the same effect, as though now owned by the Mortgagor and specifically described herein; and

TOGETHER with all cash, certificates of deposit, bonds, notes, letters of credit, or other securities which the Mortgagor has delivered to the Mortgagee and all proceeds therefrom and replacements thereof.

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee and its successors and assigns until the Indebtedness is paid in full.

ARTICLE I

COVENANTS OF THE MORTGAGOR

AND the Mortgagor covenants and agrees with the Mortgagee as follows:

Section 1.1 Payment of the Indebtedness. The Mortgagor will punctually pay the Indebtedness in immediately available funds as provided herein and in the Note, all in the coin and currency of the United States of America which is legal tender for the payment of public and private debts.

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of the Court

Judge

Attorney

Witness

Notary Public

Deputy Notary Public

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Section 1.2 Title to the Mortgaged Property. The Mortgagor represents that: (i) it has title to the Mortgaged Property subject only to those exceptions to title set forth in Mortgagee's Title Policy (as defined in Section 3.20 hereinbelow); (ii) it has full power and lawful authority to encumber the Mortgaged Property in the manner and form herein set forth; (iii) except for tenant's property it will own all fixtures and articles of personal property now or hereafter affixed and/or used in connection with the Premises, including any substitutions or replacements thereof, free and clear of liens and claims; (iv) this Mortgage is and will remain a valid and enforceable first lien on the Mortgaged Property, and (v) it will preserve such title, and will forever warrant and defend the same to the Mortgagee and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever.

Section 1.3 Maintenance of the Mortgaged Property. The Mortgagor shall maintain the Mortgaged Property in good repair, shall comply with the requirements of any governmental authority exercising jurisdiction over the Mortgaged Property within thirty (30) days after an order containing such requirement has been issued by any such authority and shall permit the Mortgagee to enter upon the Premises and inspect the Mortgaged Property at all reasonable hours and without prior notice. The Mortgagor shall not, without the prior written consent of the Mortgagee, threaten, commit, permit or suffer to occur any waste, material alteration, demolition or removal of the Mortgaged Property or any part thereof, except tenant finish work required by leases approved by Mortgagee; *provided, however*, that fixtures and articles of personal property may be removed from the Premises if the Mortgagor concurrently therewith replaces same with similar items of equal or greater value, free of any lien, charge or claim of superior title.

Section 1.4 Insurance; Restoration.

(a) The Mortgagor shall keep the buildings and improvements now or hereafter located within the Premises insured against damage by fire and the other hazards covered by a standard extended coverage insurance policy for the full insurable value thereof (which, unless the Mortgagee shall otherwise agree in writing, shall mean the full repair and replacement value thereof without reduction for depreciation or co-insurance). In addition, the Mortgagee may require the Mortgagor to carry such other insurance on the buildings and improvements now or hereafter located within the Premises, in such amounts as may from time to time be reasonably required by institutional lenders, against insurable casualties (including risks of earthquake, war and nuclear explosion) which at the time are commonly insured against in the case of premises similarly situated, due regard being given to the site and the type of the building, the construction, location, utilities and occupancy or any replacements or substitutions therefor. The Mortgagor shall additionally keep the buildings, improvements and equipment located therein and thereon now or hereafter located on the Premises insured against loss by flood if the Premises are located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (and any successor act thereto) in an amount at least equal to the

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1. The Board of Directors of the Cook County Clerk's Office, acting under the authority of the Illinois State Board of Examiners, has approved the following resolution:

2. That the Board of Directors of the Cook County Clerk's Office, acting under the authority of the Illinois State Board of Examiners, do hereby approve the following resolution:

3. That the Board of Directors of the Cook County Clerk's Office, acting under the authority of the Illinois State Board of Examiners, do hereby approve the following resolution:

4. That the Board of Directors of the Cook County Clerk's Office, acting under the authority of the Illinois State Board of Examiners, do hereby approve the following resolution:

22000000

5. That the Board of Directors of the Cook County Clerk's Office, acting under the authority of the Illinois State Board of Examiners, do hereby approve the following resolution:

6. That the Board of Directors of the Cook County Clerk's Office, acting under the authority of the Illinois State Board of Examiners, do hereby approve the following resolution:

7. That the Board of Directors of the Cook County Clerk's Office, acting under the authority of the Illinois State Board of Examiners, do hereby approve the following resolution:

8. That the Board of Directors of the Cook County Clerk's Office, acting under the authority of the Illinois State Board of Examiners, do hereby approve the following resolution:

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outstanding Indebtedness or the maximum limit of coverage available with respect to the buildings under said Act, whichever is less, and will assign and deliver the policy or policies of such insurance to the Mortgagee, which policy or policies shall have endorsed thereon the standard New York (or local equivalent) mortgagee clause in the name of the Mortgagee, so and in such manner and form that the Mortgagee and its successors and assigns shall at all times have and hold the said policy or policies as collateral and further security for the payment of the Indebtedness until the full payment of the Indebtedness. In addition, from time to time, upon the occurrence of any change in the use, operation or value of the Premises, or in the availability of insurance in the area in which the Premises are located, the Mortgagor shall, within five (5) days after demand by the Mortgagee, take out such additional amounts and/or such other kinds of insurance as the Mortgagee may reasonably require. Otherwise, the Mortgagor shall not take out any separate or additional insurance which is contributing in the event of loss unless it is properly endorsed and otherwise satisfactory to the Mortgagee in all respects. The proceeds of insurance paid on account of any damage or destruction to the Premises or any part thereof shall be paid over to the Mortgagee to be applied as hereinafter provided.

(b) The Mortgagee shall have the option in its sole discretion to apply any insurance proceeds it may receive pursuant to this Section 1.4 to the payment of the Indebtedness or to allow all or a portion of such proceeds to be used for the restoration of the Premises. In the event that the Mortgagee elects to allow the use of such proceeds for the restoration of the Premises, then such use of the proceeds shall be governed as hereinafter provided.

(c) In the event of damage or destruction to the Premises, the Mortgagor shall give prompt written notice thereof to the Mortgagee and shall promptly commence and diligently continue to perform repair, restoration and rebuilding of the Premises so damaged or destroyed (hereinafter referred to as the "work") to restore the Premises in full compliance with all legal requirements and so that the Premises shall be at least equal in value and general utility as they were prior to the damage or destruction, and if the work to be done is structural or if the cost of the work as estimated by the Mortgagee shall exceed Fifty Thousand Dollars (\$50,000) (hereinafter referred to as "major work"), then the Mortgagor shall, prior to the commencement of the work, furnish to the Mortgagee: (1) complete plans and specifications for the work (approved by all governmental authorities whose approval is required), for the Mortgagee's approval, which approval shall not be unreasonably withheld. Said plans and specifications shall bear the signed approval thereof by an architect satisfactory to the Mortgagee (hereinafter referred to as the "Architect") and shall be accompanied by the Architect's signed estimate, bearing the Architect's seal, of the entire cost of completing the work; (2) certified or photostatic copies of all permits and approvals required by law in connection with the commencement and conduct of the work; and (3) a surety bond for and/or guaranty of the payment for and completion of, the work, which bond or guaranty shall be in form satisfactory to the Mortgagee and shall be signed by a surety or sureties,

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or guarantor or guarantors, as the case may be, who are acceptable to the Mortgagee, and in an amount not less than the Architect's estimate of the entire cost of completing the work, less the amount of insurance proceeds, if any, then held by the Mortgagee for application toward the cost of the work.

(d) The Mortgagor shall not commence any of the work until the Mortgagor shall have complied with the applicable requirements referred to in subparagraph (c) above, and after commencing the work the Mortgagor shall perform the work diligently and in good faith in accordance with the plans and specifications referred to in subparagraph (c)(1) above, if applicable.

(e) All insurance proceeds recovered by the Mortgagee on account of damage or destruction to the Premises less the cost, if any, to the Mortgagee of such recovery and of paying out such proceeds (including attorneys' fees and costs allocable to inspecting the work and the plans and specifications therefor), shall, upon the written request of the Mortgagor, be applied by the Mortgagee to the payment of the cost of the work referred to in subparagraph (c) above and shall be paid out from time to time to the Mortgagor and/or at the Mortgagee's option exercised from time to time, directly to the contractor, subcontractors, materialmen, laborers, engineers, architects and other persons rendering services or materials for the work, as said work progresses except as otherwise hereinafter provided, but subject to the following conditions, any of which the Mortgagee may waive:

1. If the work to be done is structural or if it is major work, as determined by the Mortgagee, the Architect shall be in charge of the work;

2. Each request for payment shall be made on seven (7) days' prior notice to the Mortgagee and shall be accompanied by a certificate of the Architect if one be required under subparagraph (c) above, otherwise by an executive or fiscal officer of the Mortgagor, stating (i) that all of the work completed has been done in compliance with the approved plans and specifications, if any be required under said subparagraph (c), and in accordance with all provisions of law; (ii) the sum requested is justly required to reimburse the Mortgagor for payments made by the Mortgagor to, or is justly due to, the contractor, sub-contractors, materialmen, laborers, engineers, architects or other persons rendering services or materials for the work (giving a brief description of such services and materials), and that when added to all sums, if any, previously paid out by the Mortgagee does not exceed the value of the work done to the date of such certificate, and (iii) that the amount of such proceeds remaining in the hands of the Mortgagee will be sufficient on completion of the work to pay for the same in full (giving in such reasonable detail as the Mortgagee may require an estimate of the cost of such completion);

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3. Each request shall be accompanied by waivers of liens satisfactory to the Mortgagee covering that part of the work previously paid for, if any, and by a search prepared by a title company or licensed abstractor or by other evidence satisfactory to the Mortgagee, and there has not been filed with respect to the Premises any mechanic's lien or other lien or instrument for the retention of title in respect of any part of the work not discharged of record and that there exist no encumbrances on or affecting the Premises other than encumbrances, if any, which are set forth in Mortgagee's Title Policy;

4. No lease affecting the Premises immediately prior to the damage or destruction shall have been cancelled, nor contain any still exercisable right to cancel, due to such damage or destruction;

5. There shall be no Event of Default on the part of the Mortgagor under this Mortgage, the Loan Agreement, the Note or any other Loan Document;

6. The request for any payment after the work has been completed shall be accompanied by a copy of any certificate or certificates required by law to render occupancy of the Premises legal;

7. The work shall be completed within Three Hundred Sixty-Five (365) days after the occurrence of the damage or destruction; and

8. Sufficient rental loss insurance proceeds will be received by Mortgagor to fully replace all tenant rental payments lost as a result of the damage or destruction.

Upon completion of the work and payment in full therefor, or upon failure on the part of the Mortgagor promptly to commence or diligently to continue the work, or at any time upon request by the Mortgagor, the Mortgagee may apply the amount of any such proceeds then or thereafter in the hands of the Mortgagee to the payment of the Indebtedness, *provided, however*, that nothing herein contained shall prevent the Mortgagee from applying at any time the whole or any part of such proceeds to the curing of any Event of Default under this Mortgage or the Note.

(f) Notwithstanding anything above to the contrary, if the work to be done is not structural or it is not major work as determined by the Mortgagee, then the net insurance proceeds held by the Mortgagee for application thereto shall be paid to the Mortgagor by the Mortgagee upon completion of the work, subject to the provisions of the foregoing subparagraphs (c), (d) and (e) except those which are applicable only if the work to be done is major work as determined by the Mortgagee.

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The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears from the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears from the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears from the records of the County of Cook, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

Witness my hand and the seal of my office this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

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(g) If within one hundred twenty (120) days after the occurrence of any damage or destruction to the Premises requiring structural work or major work in order to restore the Premises, the Mortgagor shall not have submitted to the Mortgagee and received the Mortgagee's approval of plans and specifications for the repair, restoration and rebuilding of the Premises so damaged or destroyed (approved by the Architect and by all governmental authorities whose approval is required), or if, after such plans and specifications are approved by all such governmental authorities and the Mortgagee, the Mortgagor shall fail to commence promptly such repair, restoration and rebuilding, or if thereafter Mortgagor fails diligently to continue such repair, restoration and rebuilding or is delinquent in the payment to mechanics, materialmen or others of the costs incurred in connection with such work, or, in the case of any damage or destruction requiring neither structural work nor major work, as determined by the Mortgagee in order to restore the Premises, if the Mortgagor shall fail to repair, restore rebuild promptly the Premises so damaged or destroyed then, in addition to all other rights herein set forth, and after giving the Mortgagor ten (10) days' written notice of the nonfulfillment of one or more of the foregoing conditions, the Mortgagee, or any lawfully appointed receiver of the Premises may at their respective options, perform or cause to be performed such repair, restoration and rebuilding, and may take such other steps as they deem advisable to perform such repair, restoration and rebuilding, and upon twenty-four (24) hours' prior notice to the extent reasonably necessary for any of the foregoing purposes, and the Mortgagor hereby waives, for the Mortgagor and all others holding under the Mortgagor, any claim against the Mortgagee and such receiver arising out of anything done by the Mortgagee or such receiver pursuant hereto, and the Mortgagee may apply insurance proceeds (without the need to fulfill any other requirements of this Section 1.4) to reimburse the Mortgagee, and/or such receiver, for all amounts expended or incurred by them, respectively, in connection with the performance of such work, and any excess costs shall be paid by the Mortgagor to the Mortgagee upon demand.

(h) The Mortgagor shall (i) provide public liability insurance with respect to the Premises providing for limits of liability of not less than \$5,000,000 for both injury to or death of a person and for property damage, and (ii) unless the Mortgagee agrees otherwise in writing, provide rent insurance in an amount at least equal at all times to the annual rent roll of the Premises.

(i) All insurance policies required pursuant to this Section 1.4 shall be endorsed to name the Mortgagee as an insured thereunder, as its interest may appear, with loss payable to the Mortgagee, without contribution, under a standard New York (or local equivalent) mortgagee clause. All such insurance policies and endorsements shall be fully paid for and contain such provisions and expiration dates and be in such form and issued by such insurance companies licensed to do business in the State where the Premises are located, with a rating of "A-XI" or better as established by Best's Rating Guide or an equivalent rating with such other publication of a similar nature as shall be in current use, as shall be approved by the Mortgagee. Without limiting the foregoing, each policy shall provide that such policy may not be cancelled or materially

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The following is an unofficial copy of the report of the...
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The information is for informational purposes only...
It is not intended to be used as a legal document...
The report was prepared by the...
The report contains information regarding...
The information is for informational purposes only...
It is not intended to be used as a legal document...

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changed except upon thirty (30) days' prior written notice of intention of non-renewal, cancellation or material change to the Mortgagee (ten (10) days in event of cancellation or non-renewal resulting solely from non-payment of premium) and that no act or thing done by the Mortgagor shall invalidate the policy as against the Mortgagee. In the event the Mortgagor fails to maintain insurance in compliance with this Section 1.4, the Mortgagee may, but shall not be obligated to, obtain such insurance and pay the premium therefor and the Mortgagor shall, on demand, reimburse the Mortgagee for all sums, advances and expenses incurred in connection therewith. The Mortgagor shall deliver copies of all original policies, certified by the insurance company or authorized agent as being true copies to the Mortgagee together with the endorsements thereto required hereunder. Notwithstanding anything to the contrary contained herein or in Section 254 of the Real Property Law of the State of New York (if the Premises are located in the State of New York) or any other provision of applicable law of any other State, the proceeds of insurance policies coming into the possession of the Mortgagee shall not be deemed trust funds and the Mortgagee shall be entitled to dispose of such proceeds as herein provided.

Section 1.5 Maintenance of Existence. The Mortgagor will, so long as it is owner of the Mortgaged Property, do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges under the laws of the state of its incorporation, or formation, as the case may be, and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Mortgagor or to the Mortgaged Property or any part thereof.

Section 1.6 Taxes and Other Charges

(a) The Mortgagor shall pay and discharge when due all taxes of every kind and nature, water rates, sewer rents and assessments, levies, permits, inspection and license fees and all other charges imposed upon or assessed against the Mortgaged Property or any part thereof or upon the revenues, rents, issues, income and profits of the Premises or arising in respect of the occupancy, use or possession thereof and, unless the Mortgagor is making monthly deposits with the Mortgagee in accordance with Section 1.14 hereof, the Mortgagor shall exhibit to the Mortgagee within five (5) days after the same shall have become due, validated receipts showing the payment of such taxes, assessments, water rates, sewer rents, levies, fees and other charges which may be or become a prior lien on the Mortgaged Property. Should the Mortgagor default in the payment of any of the foregoing taxes, assessments, water rates, sewer rents, or other charges, the Mortgagee may, but shall not be obligated to, pay the same or any part thereof and the Mortgagor shall, on demand, reimburse the Mortgagee for all amounts so paid.

(b) Nothing in this Section 1.6 shall require the payment or discharge of any obligation imposed upon the Mortgagor by subparagraph (a) of this Section 1.6 so long as the Mortgagor shall in good faith and at its own expense contest the same or the

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The undersigned, a duly qualified and licensed attorney-at-law, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office, Cook County, Illinois, and that the same has been compared with the original and found to be a true and correct copy thereof.

Witness my hand and the seal of my office this _____ day of _____, 20____.

0240000000

Notary Public for Cook County, Illinois

County Clerk, Cook County, Illinois

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validity thereof by appropriate legal proceedings which proceedings must operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Mortgaged Property or any part thereof to satisfy the same; *provided* that during such contest the Mortgagor shall, at the option of the Mortgagee, provide security satisfactory to the Mortgagee, assuring the discharge of the Mortgagor's obligation hereunder and of any additional interest charge, penalty or expense arising from or incurred as a result of such contest; and *provided, further*, that if at any time payment of any obligation imposed upon the Mortgagor by subsection (a) of this Section 1.6 shall become necessary to prevent the delivery of a tax deed conveying the Mortgaged Property or any portion thereof because of non-payment, then Mortgagor shall pay the same in sufficient time to prevent the delivery of such tax deed.

Section 1.7 Mechanics' and Other Liens. The Mortgagor shall pay, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property or any part thereof, or on the revenues, rents, issues, income or profits arising therefrom and, in general, the Mortgagor shall do, or cause to be done, at the cost of the Mortgagor and without expense to the Mortgagee, everything necessary to fully preserve the lien of this Mortgage. In the event the Mortgagor fails to make payment of such claims and demands, the Mortgagee may, but shall not be obligated to, make payment thereof, and the Mortgagor shall, on demand, reimburse the Mortgagee for all sums so expended.

Section 1.8 Condemnation Awards. The Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises or any portion thereof, will notify the Mortgagee of the pendency of such proceedings. The Mortgagee may participate in any such proceedings and the Mortgagor from time to time will deliver to the Mortgagee all instruments requested by it to permit such participation. All awards and compensation for the taking or purchase in lieu thereof, of the Premises or of any part thereof, are hereby assigned to and shall be paid to the Mortgagee. The Mortgagor hereby authorizes the Mortgagee to collect and receive such awards and compensation, to give proper receipts and acquittances therefor and in the Mortgagee's sole discretion to apply the same toward the payment of the Indebtedness, notwithstanding the fact that the Indebtedness may not then be due and payable, or to the restoration of the Premises. In the event that any portion of the condemnation awards or compensation shall be used to reduce the Indebtedness, same shall be applied to the then unpaid installments of principal due under the Note in the inverse order of their maturity, such that the regular payments under the Note shall not be reduced or altered in any manner. The Mortgagor, upon request by the Mortgagee, shall make, execute and deliver any and all instruments requested for the purpose of confirming the assignment of the aforesaid awards and compensation to the Mortgagee free and clear of any liens, charges or encumbrances of any kind or nature whatsoever. The Mortgagee shall not be limited to the interest paid on the proceeds of any award or compensation, but shall be entitled to the payment by the Mortgagor of interest at the applicable rate provided for herein or in the Note. If Mortgagee elects not to apply any award to reduce the Indebtedness, but rather allows all or a portion of

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such award to be used for the restoration of the Premises, then such use of such award shall be governed by Sections 1.4(c) through (g) hereinabove.

Section 1.9 Mortgage Authorized. The Mortgagor hereby warrants and represents that the execution and delivery of this Mortgage, and the Note, the Loan Agreement and the other Loan Documents has been duly authorized and that there is no provision in its certificate or articles of incorporation or by-laws (if the Mortgagor is a corporation) or its partnership agreement (if the Mortgagor is a partnership), as same may have been amended, requiring further consent for such action by any other entity or person; it is duly organized, validly existing and in good standing under the laws of the state of its incorporation or formation, as the case may be, and has (a) all necessary licenses, authorizations, registrations and approvals and (b) full power and authority to own its properties and carry on its business as presently conducted; and the execution and delivery by and performance of its obligations under this Mortgage, the Note, the Loan Agreement and the other Loan Documents will not result in the Mortgagor being in default under any provision of its certificate of incorporation or by-laws (if the Mortgagor is a corporation) or of its partnership agreement (if the Mortgagor is a partnership), as the same may have been amended, or of any mortgage, credit or other agreement to which it is a party.

Section 1.10 Costs of Defending and Upholding the Lien. If any action or proceeding is commenced to which action or proceeding the Mortgagee is made a party or in which it becomes necessary to defend or uphold the lien of this Mortgage, the Mortgagor shall, on demand, reimburse the Mortgagee for all expenses (including, without limitation, reasonable attorneys' fees and appellate attorneys' fees) incurred by the Mortgagee in any such action or proceeding. In any action or proceeding to foreclose this Mortgage or to recover or collect the Indebtedness, the provisions of law relating to the recovering of costs, disbursements and allowances shall prevail unaffected by this covenant.

Section 1.11 Additional Advances and Disbursements. The Mortgagor shall pay when due all payments and charges on all liens, encumbrances, ground and other leases, and security interests which may be or become superior or inferior to the lien of this Mortgage, and in default thereof, the Mortgagee shall have the right, but shall not be obligated, to pay, without notice to the Mortgagor, such payments and charges and the Mortgagor shall, on demand, reimburse the Mortgagee for amounts so paid. In addition, upon default of the Mortgagor in the performance of any other terms, covenants, conditions or obligations by it to be performed under any such prior or subordinate lien, encumbrance, lease or security interest, the Mortgagee shall have the right, but shall not be obligated, to cure such default in the name and on behalf of the Mortgagor. All sums advanced and reasonable expenses incurred at any time by the Mortgagee pursuant to this Section 1.11 or as otherwise provided under the terms and provisions of this Mortgage or under applicable law shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at an interest rate equal to the Post Default Rate as defined in the Note.

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Section 1.12 Costs of Enforcement. The Mortgagor agrees to bear and pay all expenses (including reasonable attorneys' fees and appellate attorneys' fees) of or incidental to the enforcement of any provision hereof, or the enforcement, compromise or settlement of this Mortgage or the Indebtedness, and for the curing thereof, or for defending or asserting the rights and claims of the Mortgagee in respect thereof, by litigation or otherwise. All rights and remedies of the Mortgagee shall be cumulative and may be exercised singly or concurrently. Notwithstanding anything herein contained to the contrary, the Mortgagor: (a) hereby **WAIVES TRIAL BY JURY**; (b) will not (i) at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor (ii) claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction, nor (iii) after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof; (c) hereby expressly waives all benefit or advantage of any such law or laws, and (d) covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property marshaled upon any foreclosure hereof.

Section 1.13 Mortgage Taxes. The Mortgagor shall pay any and all taxes, charges, filing, registration and recording fees, excises and levies imposed upon the Mortgagee by reason of its ownership of the Note or this Mortgage or any mortgage supplemental hereto, any security instrument with respect to any fixtures or personal property owned by the Mortgagor at the Premises and any instrument of further assurance, other than income, franchise and doing business taxes, and shall pay all stamp taxes and other taxes required to be paid on the Note. In the event the Mortgagor fails to make such payment within five (5) days after written notice thereof from the Mortgagee, then the Mortgagee shall have the right, but shall not be obligated, to pay the amount due, and the Mortgagor shall, on demand, reimburse the Mortgagee for said amount.

Section 1.14 Escrow Deposits. Mortgagor shall deposit with the Mortgagee, monthly, one-twelfth (1/12th) of the annual charges for ground or other rent, if any, insurance premiums and real estate taxes, assessments, water, sewer and other charges which might become a lien upon the Mortgaged Property and the Mortgagor shall, accordingly, make such deposits. In addition, if required by the Mortgagee, the Mortgagor shall simultaneously therewith deposit with the Mortgagee a sum of money which together with the monthly installments aforementioned will be sufficient to make each of the payments aforementioned at least thirty (30) days prior to the date such payments are due. Should said charges not be ascertainable at the time any deposit is required to be made with the Mortgagee, the deposit shall be made on

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The undersigned, Clerk of the Court, do hereby certify that the within and foregoing is a true and correct copy of the original as same appears on file in the office of the Clerk of the Court.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court, this _____ day of _____, 19____.

Clerk of the Court

Notary Public

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the basis of the charges for the prior year, and when the charges are fixed for the then current year, the Mortgagor shall deposit any deficiency with the Mortgagee. All monthly deposits of real estate taxes and assessments shall be deposited into an interest bearing escrow account held by Mortgagee which interest shall accrue and be applied, except if there is an Event of Default, to the payment of real estate taxes and/or assessments then due and payable or refunded to Mortgagor upon payment in full of the loan evidenced by the Note. All other funds so deposited with the Mortgagee shall be held by it without interest and may be commingled by the Mortgagee with its general funds. Provided that no Event of Default shall have occurred, all escrowed funds shall be applied in payment of the charges aforementioned when and as payable, to the extent the Mortgagee shall have such funds on hand. Should an Event of Default occur, the funds deposited with the Mortgagee, together with interest accrued thereon, as aforementioned, may be applied in payment of the charges for which such funds shall have been deposited or to the payment of the Indebtedness or any other charges affecting the security of the Mortgage as the Mortgagee sees fit, but no such application shall be deemed to have been made by operation of law or otherwise until actually made by the Mortgagee as herein provided. If deposits are being made with the Mortgagee, the Mortgagor shall furnish the Mortgagee with bills for the charges for which such deposits are required to be made hereunder and/or such other documents necessary for the payment of same, at least fifteen (15) days prior to the date on which the charges first become payable. In the event the Mortgagor fails to pay any such amount, the Mortgagee may, but shall not be obligated to, make payment thereof, and the Mortgagor shall, on demand, reimburse the Mortgagee for all sums so expended. Notwithstanding the foregoing, escrow deposits for insurance premiums are not required.

Section 1.15 Late Payment. In the event Mortgagor fails to make any payment due under this Mortgage, within five (5) days after the same shall become due, whether by acceleration of prepayment or otherwise, Mortgagee, in addition to any other rights set forth herein, may impose a late charge on Mortgagor, payable upon demand equal to an amount equal to Five Percent (5%) of the amount of such past due payment notwithstanding the date on which such payment is actually paid to Mortgagee; provided, however, that if any such late payment is not recognized as liquidated damages for such delinquency (as contemplated by Mortgagor and Mortgagee) and is deemed in excess of the amount permitted to be charged to Mortgagor under applicable law, Mortgagee shall be entitled to collect a late charge at the highest rate permitted by such law. Until any and all late charges are paid in full, the amount thereof shall be added to the Indebtedness owing by Mortgagor to Mortgagee and shall be secured by this Mortgage and any other collateral held by Mortgagee to secure the Indebtedness. The Mortgagor agrees that any such delinquency charges shall not be deemed to be additional interest or a penalty, but liquidated damages because of the difficulty in computing the actual amount of damages in advance.

Section 1.16 Financial Statements and Operating Budgets.

(a) Financial Statements. The Mortgagor shall furnish to the Mortgagee annual, and monthly operating statements (including statements of cash receipts and disbursements on a current and year-to-date basis) of the Premises, including income

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from all sources, a rent roll and leasing status report, together with annual financial statements and balance sheets of Mortgagor's beneficiary, in scope and detail satisfactory to Mortgagee. All monthly statements and rent rolls shall be prepared and certified by the chief financial officer of Golub & Co. The monthly statements and rent rolls shall be furnished within twenty (20) days after the end of each period covered by monthly statements, and the annual statements shall be furnished by March 31 of each year for the immediately preceding calendar year. Mortgagor shall also furnish such additional reports as shall be requested by Mortgagee from time to time. In addition, the Mortgagor shall, from time to time, permit the Mortgagee to examine in the city where the Mortgagor's main office is located or at the Premises (at the option of Mortgagee), such records, books and papers of Mortgagor which reflects upon its financial condition and the income and expense relative to the Premises, and the business conducted thereat.

(b) Operating Budgets.

1. Concurrent with the execution and delivery hereof, Mortgagor shall deliver a budget for each of the Premises ("Operating Budget") to Mortgagee in all respects acceptable to Mortgagee reflecting the anticipated income and expenses with respect to the applicable Premises for the period June 1, 1995 through December 31, 1995, including a detailed breakdown on a monthly basis of the Operating Costs (as defined in the Loan Agreement), including without limitation, the costs and expenses of repairs and replacements to the Premises ("Capital Improvements"), costs and expenses for performing tenant improvement work at the Premises ("Tenant Improvements"), management fees ("Management Fees"), fees related to supervising construction at the Premises ("Supervisory Fees") and leasing commissions ("Leasing Commissions").
2. On or before November 1, 1995 and on or before November 1 of each year thereafter until the Indebtedness is paid in full, the Mortgagor shall deliver a budget for each of the Premises to Mortgagee ("Submitted Operating Budget") for Mortgagee's comment and approval reflecting the anticipated income and expenses with respect to the applicable Premises for the next succeeding calendar year, including a detailed breakdown on a monthly basis of the Operating Costs, including without limitation, Capital Improvements, Tenant Improvements, Leasing Commissions, Supervisory Fees and Management Fees. Upon approval by Mortgagee, the Submitted Operating Budget shall become the "Operating Budget". If the Submitted Operating Budget is not acceptable, Mortgagee shall so advise Mortgagor of its objections and the reason for its objections on or before thirty

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The undersigned, being duly sworn, depose and say that the within and foregoing is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned.

Subscribed and sworn to before me this _____ day of _____, 20____.

I, _____, being duly sworn, depose and say that the within and foregoing is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned.

I, _____, being duly sworn, depose and say that the within and foregoing is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned.

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(30) days after receipt of such Submitted Operating Budget and thereafter the parties shall work together in an effort to agree upon a new approved operating budget. If Mortgagee does not so object within said 30-day period then the Submitted Operating Budget shall be deemed approved. If the parties cannot agree by December 31 of such calendar year on the Submitted Operating Budget, then until such time as the Mortgagee approves a Submitted Operating Budget, the Operating Budget for the following calendar year shall consist of (a) those items in the Submitted Operating Budget which have been approved by Mortgagee, and (b) with respect to the Operating Costs of those items ("Disputed Items") that are not agreed upon, Operating Costs for such Disputed Items shall be deemed to be the costs associated with said Disputed Items as set forth in the last approved Operating Budget.

During any calendar year, but no more than once each calendar year, until the Indebtedness is paid in full, the Mortgagor may deliver a revised operating budget for any of the Premises to Mortgagee ("Revised Submitted Operating Budget") for Mortgagee's comment and approval. Upon approval by Mortgagee, the Revised Submitted Operating Budget shall become the "Operating Budget." If the Revised Submitted Operating Budget is not acceptable, Mortgagee shall so advise Mortgagor of its objections and the reasons for its objections on or before thirty (30) days after receipt of such Revised Submitted Operating Budget, and thereafter the parties shall work together in an effort to agree upon a new approved operating budget. If Mortgagee does not object within such thirty (30) day period, then the Revised Submitted Operating Budget shall be deemed approved and shall be deemed to be the Operating Budget for the remainder of the calendar year covered thereby. If the parties cannot agree within sixty (60) days after receipt of such Revised Submitted Operating Budget, then until such time as the Mortgagee approves a Revised Submitted Operating Budget, the Operating Budget for the following portion of the calendar year shall consist of: (a) those items in the Revised Submitted Operating Budget which have been approved by Mortgagee, and (b) with respect to the Disputed Items, Operating Costs for such Disputed Items shall be deemed to be the costs associated with said Disputed Items as set forth in the last approved Operating Budget.

Section 1.17 Restrictive Covenants. Without the prior written consent of the Mortgagee, the Mortgagor shall not: (a) execute or permit to exist any lease of all or a

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The State of Illinois, County of Cook, ss. I, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said County.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

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Clerk of Cook County

COOK COUNTY CLERK

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substantial portion of the Premises except for occupancy by the lessee thereunder; (b) modify any lease affecting the Premises resulting in terms less favorable than those existing as of the date hereof; (c) discount any rents or collect the same for a period of more than one month in advance; (d) cancel any lease affecting the Premises except upon the default of the tenant thereunder; reference is made to Section 291-f of the Real Property Law of the State of New York (if the Premises are located in the State of New York) or other applicable laws of other states to establish for the Mortgagee the rights and benefits provided therein; (e) execute any conditional bill of sale, chattel mortgage or other security instruments covering any furniture, furnishings, fixtures and equipment, intended to be incorporated in the Premises or the appurtenances thereto, or covering articles of personal property placed in the Premises or purchase any of such furniture, furnishings, fixtures and equipment so that ownership of the same will not vest unconditionally in the Mortgagor, free from encumbrances on delivery to the Premises; (f) further assign the leases and rents affecting the Premises; (g) sell, transfer, convey or assign any interest in the Mortgaged Property or any part thereof or the beneficial interest of Mortgagor and/or any general partner interest of the beneficiary of Mortgagor; or (h) further encumber, alienate, hypothecate, grant a security interest in or grant any other interest whatsoever in the Mortgaged Property, the beneficial interest of Mortgagor and/or any general partner interest of the beneficiary of Mortgagor, if the effect thereof shall be to transfer, directly or indirectly, all or any portion of the ownership of or right to profits and/or equity in the Mortgaged Property.

Section 1.18 Estoppel Certificate. The Mortgagor within three (3) days upon request in person or within five (5) days upon request by mail, shall furnish to the Mortgagee a written statement, duly acknowledged, setting forth the amount due on this Mortgage, the terms of payment and maturity date of the Note, the date to which interest has been paid, whether any offsets or defenses exist against the Indebtedness and, if any are alleged to exist, the nature thereof shall be set forth in detail.

Section 1.19 Trust Funds.

(a) The Mortgagor will receive the advances secured hereby, and will hold the right to receive such advances, as a trust fund to be applied first for the purpose of paying the cost of the improvements before using any part of such advances for any other purpose. The covenants of subparagraph (a) of this Section 1.19 are made subject to and in compliance with the trust fund provisions of Section 13 of the Lien Law of the State of New York (if the Premises are located in the State of New York) or other applicable laws of other states.

(b) All lease securities of tenants of the Premises shall be treated as trust funds not to be commingled with any other funds of the Mortgagor. Within ten (10) days after request by the Mortgagee, the Mortgagor shall furnish to the Mortgagee satisfactory evidence of compliance with this subparagraph (b) of this Section 1.19 together with a statement of all lease securities deposited by the tenants and copies of all leases not theretofore delivered to the Mortgagee, certified by the Mortgagor.

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THE STATE OF ILLINOIS, County of Cook, ss. I, Clerk of said County, do hereby certify that the following is a true and correct copy of the original as the same appears from the records of said County:

[Faint, illegible text follows]

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County

NOTED AND FILED IN OFFICE OF CLERK OF COOK COUNTY, CHICAGO, ILLINOIS, THIS _____ DAY OF _____, 19____.

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Section 1.20 Assignment of Rents. The Mortgagor hereby assigns to the Mortgagee, as further security for the payment of the Indebtedness, the rents, issues and profits of the Premises, together with all leases and other documents evidencing such rents, issues and profits now or hereafter in effect and any and all deposits held as security under said leases, and shall, upon demand, deliver to the Mortgagee an executed counterpart or copy certified by the chief financial officer of Golub & Co. of each such lease or other document. Nothing contained in the foregoing sentence shall be construed to bind the Mortgagee to the performance of any of the covenants, conditions or provisions contained in any such lease or other document or otherwise to impose any obligation on the Mortgagee (including, without limitation, any liability under the covenant of quiet enjoyment contained in any lease or in any law of any applicable state in the event that any tenant shall have been joined as a party defendant in any action to foreclose this Mortgage and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in the Premises), except that the Mortgagee shall be accountable for any money actually received pursuant to such assignment. The Mortgagor hereby further grants to the Mortgagee the right upon an Event of Default (i) to enter upon and take possession of the Premises, or part thereof, for the purpose of collecting the said rents, issues and profits, (ii) to dispossess by the usual summary proceedings any tenant defaulting in the payment thereof to the Mortgagee, (iii) to let the Premises, or any part thereof, and (iv) to apply said rents, issues and profits, after payment of all necessary charges and expenses, on account of said Indebtedness. Such assignment and grant shall continue in effect until the Indebtedness is paid, the execution of this Mortgage constituting and evidencing the irrevocable consent of the Mortgagor to the entry upon and taking possession of the Premises by the Mortgagee pursuant to such grant, whether foreclosure has been instituted or not and without applying for a receiver. Until the occurrence of an Event of Default the Mortgagor shall be entitled to collect and receive said rents, issues and profits. The Mortgagor agrees to use said rents, issues and profits in payment of principal and interest becoming due on this Mortgage and in payment of taxes, assessments, water rates, sewer rents and carrying charges becoming due against the Premises. Such right of the Mortgagor to collect and receive said rents, issues and profits may be revoked by the Mortgagee upon the occurrence of an Event of Default by giving not less than five (5) days' written notice of such revocation, served personally upon or sent by registered or certified mail to the record owner of the Premises.

Section 1.21 Indemnity. The Mortgagor will indemnify and hold the Mortgagee harmless against any loss or liability, cost or expense, including, without limitation, any judgments, attorney's fees, costs of appeal bonds and printing costs, arising out of or relating to any proceeding instituted by any claimant alleging a violation by the Mortgagor or the Mortgagee of any section of Article 3-A of the Lien Law of the State of New York (if the Premises are located in the State of New York) or other applicable laws of other states.

Section 1.22 Parity. Note A, Note 1, Note 2 and Note 3 are secured equally by this Mortgage and all other Loan Documents without prejudice and preference of one over the other by reason of priority of maturity, negotiation or otherwise. Mortgagor hereby covenants and agrees that Mortgagee shall not be obligated to apply any payments, received hereunder or under any of the other Loan Documents proportionately between Note A, Note 1, Note 2 and Note 3

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but that Mortgagee may, in its discretion, apply any and all such monies received (from whatever source) against the Indebtedness, as determined by Mortgagee in its sole and absolute discretion, until all Indebtedness is paid in full. Notwithstanding the foregoing to the contrary, as long there is no Event of Default hereunder, Mortgagee shall apply the payments on account of Note A, Note 1, Note 2 and Note 3 according to the provisions thereof and the Loan Agreement.

ARTICLE II

DEFAULT AND REMEDIES

Section 2.1 Events of Default. The following shall constitute Events of Default under this Mortgage:

- (a) default when and as the same shall become due and payable in payment of amounts required to be paid hereunder or under the Loan Agreement or a default in the payment of principal or interest on the Note, or any of them, whether by maturity or acceleration, which default has continued for a period of five (5) days; or
- (b) default beyond any applicable grace period in the due observance or performance of any of the terms, covenants or conditions contained herein, in the Loan Agreement, in the Note or in any other Loan Document relating to other than the payment of money; or
- (c) should any representation made herein or any other Loan Document prove to be untrue in any material respect; or
- (d) the further assignment or encumbrance by the Mortgagor of the leases or rents of the Premises or any part thereof without prior written consent of the Mortgagee; or
- (e) the lease by the Mortgagor of all or part of the Premises for purposes other than the actual occupancy by the lessee; or
- (f) the failure of the Mortgagor to pay or cause to be paid, before any fine, penalty, interest or cost may be added thereto all franchise taxes and charges, and other governmental charges, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind and nature whatsoever, including, but not limited to, assessments for public improvements or benefits which are assessed, levied, confirmed, imposed or become a lien upon the Mortgaged Property or become payable during the term of the Note or this Mortgage or the Mortgagor enters into any agreement either written or oral, which has the effect of deferring the payment of any taxes or other charges which are or can be assessed, levied, confirmed, imposed or become a lien on

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the Mortgaged Property or become payable during the term of the Note or this Mortgage;
or

(g) the conveyance, assignment, sale or attempted sale, or other disposition of the Premises or the further mortgage, pledge or other encumbrance by the Mortgagor of the Mortgaged Property or any part thereof or any interest therein without the prior written consent of the Mortgagee; or

(h) if a receiver, liquidator or trustee of the Mortgagor or any guarantor of the Indebtedness ("Guarantor") or of any of its properties, shall be appointed and shall not be dismissed or discharged within sixty (60) days, provided that if such appointment is made at the request of Mortgagor or its beneficiary such sixty (60) day period shall not be applicable; or

(i) if a petition in bankruptcy, an insolvency proceeding or a petition for reorganization shall have been filed against the Mortgagor or any Guarantor and same is not withdrawn, dismissed, cancelled or terminated within sixty (60) days; or

(j) if the Mortgagor or any Guarantor is adjudicated insolvent or a petition for reorganization is granted (without regard for any grace period provided for herein); or

(k) if there is an attachment or sequestration of any of the property of the Mortgagor or any Guarantor and same is not promptly discharged or bonded; or

(l) if the Mortgagor or any Guarantor files or consents to the filing of any petition in bankruptcy or commences or consents to the commencement of any proceeding under the Federal Bankruptcy Act or any other law, now or hereafter in effect, relating to the reorganization of the Mortgagor or such Guarantor or the arrangement or readjustment of the debts of the Mortgagor or such Guarantor; or

(m) if the Mortgagor or any Guarantor shall make an assignment for the benefit of its creditors or shall admit in writing the inability to pay its debts generally as they become due or shall consent to the appointment of a receiver, trustee or liquidator of the Mortgagor or such Guarantor or of all or any part of its or his property; or

(n) if default shall occur under, or any attempted withdrawal, cancellation or disclaimer of liability under any guaranty which guarantees payment of the Indebtedness or under any agreement giving security for said guaranty shall occur; or

(o) if the Mortgagor or any Guarantor shall cause or institute any proceeding for the dissolution or termination of the Mortgagor or such Guarantor; or

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[The following text is extremely faint and largely illegible due to the quality of the scan. It appears to be a formal document, possibly a contract or agreement, with multiple paragraphs of text. Some discernible words include "property", "county", "clerk's office", and "document".]

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(p) if the Mortgagor or any Guarantor ceases to do business or terminates its business as presently conducted for any reason whatsoever; or

(q) if the Mortgagor or any Guarantor defaults under any other agreement that it has with the Mortgagee; or

(r) if a default shall occur under any mortgage which is subordinate or superior to the lien of this Mortgage or the mortgagee under any subordinate or superior mortgage shall commence a foreclosure action in connection with said Mortgage, provided that this provision shall not be deemed to be a waiver of the provisions of Section 1.17(g) or any other section of this Mortgage.

Section 2.2 Remedies.

(a) Upon the occurrence of any Event of Default, the Mortgagee may take such action without notice or demand, as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Mortgaged Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee: (1) declare the entire unpaid Indebtedness to be immediately due and payable; or (2) enter into or upon the Premises, either personally or by its agents, nominees or attorneys and dispossess the Mortgagor and its agents and servants therefrom, and thereupon the Mortgagee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Premises and conduct the business thereat; (ii) complete any construction on the Premises in such manner and form as the Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (iv) exercise all rights and powers of the Mortgagor with respect to the Premises, whether in the name of the Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify leases, obtain and evict tenants, and demand, sue for, collect and receive all earnings, revenues, rents, issues, profits and other income of the Premises and every part thereof; and (v) apply the receipts from the Premises to the payment of the Indebtedness, after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, assessments, insurance and other charges in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of the Mortgagee, its counsel, agents and employees; or (3) institute proceedings for the complete foreclosure of this Mortgage in which case the Mortgaged Property may be sold for cash or upon credit in one or more parcels; or (4) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Indebtedness then due and payable, subject to the continuing lien of this Mortgage for the balance of the Indebtedness not then due; or (5) sell for cash or upon credit the

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

Clerk of the Court

Judge of the Court

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Deputy Clerk

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Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of the Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entity or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law, and in the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a lien on the remaining portion of the Mortgaged Property; or (6) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein or in the Note; or (7) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Mortgage; or (8) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of the Mortgagor, any Guarantor or of any person, firm or other entity liable for the payment of the Indebtedness; or (9) pursue such other remedies as the Mortgagee may have under applicable law; or (10) exercise any other remedies under the other Loan Documents.

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

First: To the payment of the costs and expenses of any such sale, including reasonable compensation to the Mortgagee, its agents and counsel, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Mortgagee under this Mortgage, together with interest as provided herein on all advances made by the Mortgagee and all taxes or assessments, except any taxes, assessments or other charges subject to which the Mortgaged Property shall have been sold.

Second: To the payment of the whole amount then due, owing or unpaid upon the Note (or any of them, as Mortgagee shall determine in its sole discretion) for principal, together with any and all applicable interest and late charges.

Third: To the payment of any other sums required to be paid by the Mortgagor pursuant to any provision of this Mortgage, the Note (or any of them), the Loan Agreement or any of the other Loan Documents, as Mortgagee shall determine in its sole discretion.

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

The Mortgagee and any receiver of the Mortgaged Property, or any part thereof, shall be liable to account for only those rents, issues and profits actually received by it.

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THE STATE OF ILLINOIS, County of Cook, ss. I, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original thereof as the same appears from the records of said County.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County

Property of Cook County Clerk's Office

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(c) The Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Upon the completion of any sale or sales made by the Mortgagee under or by virtue of this Article II, the Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold and for that purpose the Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any such sale or sales made under or by virtue of this Article II, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Mortgagor.

(e) In the event of any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale) the entire Indebtedness, if not previously due and payable, immediately thereupon shall, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.

(f) Upon any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings, or of a judgment or decree of foreclosure and sale), the Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor, may make settlement for the purchase price by crediting upon the Indebtedness the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

(g) No recovery of any judgment by the Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of the Mortgagor shall affect in any manner or to any extent, the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any liens, rights, powers or

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The following information is provided for your information only. It is not intended to constitute an offer of insurance or any other financial product. Please consult your insurance agent for more information.

The information provided is for informational purposes only. It is not intended to constitute an offer of insurance or any other financial product. Please consult your insurance agent for more information.

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ENCLOSURE

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remedies of the Mortgagee hereunder, but such liens, rights, powers and remedies of the Mortgagee shall continue unimpaired as before.

Section 2.3 Payment of Indebtedness After Default. Upon the occurrence of any Event of Default and the acceleration of the maturity hereof, if, at any time prior to the foreclosure sale, the Mortgagor or any other person tenders payment of the amount necessary to satisfy the Indebtedness, the same shall constitute an evasion of the payment terms hereof and shall be deemed to be a voluntary prepayment hereunder, in which case such payment must include the premium required under the prepayment provision, if any, contained herein or in the Note, or, if at that time there is no privilege of prepayment, then the payment will include a premium of five percent (5%) of the then unpaid Indebtedness. This provision shall be of no force or effect if at the time that such tender of payment is made the Mortgagor has the right under this Mortgage or the Note to prepay the Indebtedness without penalty or premium.

Section 2.4 Possession of the Premises. Upon the occurrence of any Event of Default hereunder, it is agreed that the then owner of the Premises, if it is the occupant of the Premises or any part thereof, shall immediately surrender possession of the Premises so occupied to the Mortgagee, and if such occupant is permitted to remain in possession, the possession shall be as tenant of the Mortgagee and, on demand, such occupant (a) shall pay to the Mortgagee monthly, in advance, a reasonable rental for the space so occupied and in default thereof, (b) may be dispossessed by the usual summary proceedings. The covenants herein contained may be enforced by a receiver of the Mortgaged Property or any part thereof. Nothing in this Section 2.4 shall be deemed to be a waiver of the provisions of this Mortgage prohibiting the sale or other disposition of the Premises without the Mortgagee's consent.

Section 2.5 Interest After Default. If any payment due hereunder or under the Note is not paid when due, either as stated or accelerated maturity or pursuant to any of the terms hereof, then and in such event, the Mortgagor shall pay interest thereon from and after the date on which such payment first becomes due at the interest rate provided for in Section 1.11 hereof and such interest shall be due and payable, on demand, at such rate until the entire amount due is paid to the Mortgagee, whether or not any action shall have been taken or proceeding commenced to recover the same or to foreclose this Mortgage. Nothing in this Section 2.5 or in any other provision of this Mortgage shall constitute an extension of the time of payment of the Indebtedness.

Section 2.6 Mortgagor's Actions After Default. After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by the Mortgagee to obtain judgment for the Indebtedness, or of any other nature in aid of the enforcement of the Note or of this Mortgage, the Mortgagor will (a) waive the issuance and service of process and enter its voluntary appearance in such action, suit or proceeding, and (b) if required by the Mortgagee, consent to the appointment of a receiver or receivers of the Mortgaged Property and of all the earnings, revenues, rents, issues, profits and income thereof.

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1. The undersigned, [Name], of the County of Cook, State of Illinois, do hereby certify that [Text]

2. [Text]

3. [Text]

4. [Text]

5. [Text]

6. [Text]

7. [Text]

8. [Text]

9. [Text]

10. [Text]

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Section 2.7 Control by Mortgagee After Default. Notwithstanding the appointment of any receiver, liquidator or trustee of the Mortgagor, or of any of its property, or of the Mortgaged Property or any part thereof, the Mortgagee shall be entitled to retain possession and control of all property now and hereafter covered by this Mortgage.

ARTICLE III

MISCELLANEOUS

Section 3.1 Credits Waived. The Mortgagor will not claim nor demand nor be entitled to any credit or credits against the Indebtedness for so much of the taxes assessed against the Mortgaged Property or any part thereof as is equal to the tax rate applied to the amount due on the Mortgage or any part thereof, and no deductions shall otherwise be made or claimed from the taxable value of the Mortgaged Property or any part thereof by reason of this Mortgage or the Indebtedness.

Section 3.2 No Release. The Mortgagor agrees, that in the event the Mortgaged Property is sold and the Mortgagee enters into any agreement with the then owner of the Mortgaged Property extending the time of payment of the Indebtedness, or otherwise modifying the terms hereof, the Mortgagor shall continue to be liable to pay the Indebtedness according to the tenor of any such agreement unless expressly released and discharged in writing by the Mortgagee.

Section 3.3 Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when delivered in person or sent by certified or registered mail, return receipt requested, postage paid, to any party hereto at its address above stated (in the case of the Mortgagee, to the attention of Manager - Real Estate Financing). Notice shall be deemed given upon receipt. Any party may designate a change of address by written notice to the others, given at least ten (10) days before such change of address is to become effective. The term "notice" shall not be deemed to include Mortgagee's regular billing for interest.

Section 3.4 Binding Obligations. The provisions and covenants of this Mortgage shall run with the land, shall be binding upon the Mortgagor and shall inure to the benefit of the Mortgagee, subsequent holders of this Mortgage and their respective successors and assigns. For the purpose of this Mortgage, the term "Mortgagor" shall mean the Mortgagor named herein, any subsequent owner of the Mortgaged Property, and their respective heirs, executors, legal representatives, successors and assigns. If there is more than one Mortgagor, all their undertakings hereunder shall be deemed joint and several.

Section 3.5 Captions. The captions of the Sections of this Mortgage are for the purpose of convenience only and are not intended to be a part of this Mortgage and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of the County Clerk's Office, at Chicago, Illinois, this 17th day of August, 1904.

WITNESSETH

2004-11-17

My commission expires on the 17th day of August, 1904.

Attest my hand and the seal of the County Clerk's Office, at Chicago, Illinois, this 17th day of August, 1904.

Property of Cook County Clerk's Office

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Witness my hand and the seal of the County Clerk's Office, at Chicago, Illinois, this 17th day of August, 1904.

Attest my hand and the seal of the County Clerk's Office, at Chicago, Illinois, this 17th day of August, 1904.

1904-11-17

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Section 3.6 **Further Assurances.** The Mortgagor shall do, execute, acknowledge and deliver, at the sole cost and expense of the Mortgagor, all and every such further acts, deeds, conveyances, mortgages, assignments, estoppel certificates, notices of assignment, transfers and assurances as the Mortgagee may reasonably require from time to time in order to better assure, convey, assign, transfer and confirm unto the Mortgagee, the rights now or hereafter intended to be granted to the Mortgagee under this Mortgage, any other instrument executed in connection with this Mortgage or any other instrument under which the Mortgagor may be or may hereafter become bound to convey, mortgage or assign to the Mortgagee for carrying out the intention of facilitating the performance of the terms of this Mortgage. The Mortgagor hereby appoints the Mortgagee its attorney-in-fact to execute, acknowledge and deliver for and in the name of the Mortgagor any and all of the instruments mentioned in this Section 3.6 and this power, being coupled with an interest, shall be irrevocable as long as any part of the Indebtedness remains unpaid.

Section 3.7 **Severability.** Any provision of this Mortgage which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

Section 3.8 **General Conditions**

(a) All covenants hereof shall be construed as affording to the Mortgagee rights additional to and not exclusive of the rights conferred under the provisions of Sections 254, 271, 272 of the Real Property Law of the State of New York (if the Premises are located in the State of New York), or any other applicable law of any other state.

(b) This Mortgage cannot be altered, amended, modified or discharged orally and no executory agreement shall be effective to modify or discharge it in whole or in part, unless it is in writing and signed by the party against whom enforcement of the modification, alteration, amendment or discharge is sought.

(c) No remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Mortgagee in exercising any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default, or any acquiescence therein. Acceptance of any payment after the occurrence of an Event of Default shall not be deemed to waive or cure such Event of Default; and every power and remedy given by this Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by the Mortgagee. Nothing in this Mortgage, in the Note, in the Loan Agreement or in any of the other Loan Documents

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The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears from the records of the Clerk of the Court of Cook County, Illinois, and that the same has been compared with the original and found to be a true and correct copy.

Subscribed and sworn to before me this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

Witness my hand and the seal of my office this _____ day of _____, 19____.

Attest:

 Clerk of the Court of Cook County, Illinois.

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shall affect the obligation of the Mortgagor to pay the Indebtedness in the manner and at the time and place therein respectively expressed.

(d) No waiver by the Mortgagee will be effective unless it is in writing and then only to the extent specifically stated. Without limiting the generality of the foregoing, any payment made by the Mortgagee for insurance premiums, taxes, assessments, water rates, sewer rentals or any other charges affecting the Mortgaged Property, shall not constitute a waiver of the Mortgagor's default in making such payments and shall not obligate the Mortgagee to make any further payments.

(e) The Mortgagee shall have the right to appear in and defend any action or proceeding, in the name and on behalf of the Mortgagor which the Mortgagee, in its discretion, feels may adversely affect the Mortgaged Property or this Mortgage. The Mortgagee shall also have the right to institute any action or proceeding which the Mortgagee, in its discretion, feels should be brought to protect its interest in the Mortgaged Property or its rights hereunder. All costs and expenses incurred by the Mortgagee in connection with such actions or proceedings, including, without limitation, reasonable attorneys' fees and appellate attorneys' fees, shall be paid by the Mortgagor, on demand.

(f) In the event of the passage after the date of this Mortgage of any law of any governmental authority having jurisdiction, deducting from the value of land for the purpose of taxation, affecting any lien or changing in any way the laws of the taxation or mortgages or debts secured by mortgages for federal, state or local purposes, or the manner of the collection of any such taxes, so as to affect this Mortgage, the Mortgagor shall promptly pay to the Mortgagee, on demand, all taxes, costs and charges for which the Mortgagee is or may be liable as a result thereof, provided said payment shall not be prohibited by law or render the Note usurious, in which event the Mortgagee may declare the Indebtedness to be immediately due and payable.

(g) The Mortgagor hereby appoints the Mortgagee as its attorney-in-fact in connection with the personal property and fixtures covered by this Mortgage, where permitted by law, to file on its behalf any financing statements or other statements in connection therewith with the appropriate public office signed on y by the Mortgagee, as secured party. This power, being coupled with an interest, shall be irrevocable so long as any part of the Indebtedness remains unpaid.

(h) The information set forth on the cover hereof is hereby incorporated herein.

(i) The Mortgagor acknowledges that it has received a true copy of this Mortgage.

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The following is a copy of the original document as filed with the Clerk of Cook County, Illinois, on [illegible] at [illegible].

This document is a copy of the original document as filed with the Clerk of Cook County, Illinois, on [illegible] at [illegible]. It is not a certified copy and should not be used for legal purposes.

The following is a copy of the original document as filed with the Clerk of Cook County, Illinois, on [illegible] at [illegible]. It is not a certified copy and should not be used for legal purposes.

The following is a copy of the original document as filed with the Clerk of Cook County, Illinois, on [illegible] at [illegible]. It is not a certified copy and should not be used for legal purposes.

The following is a copy of the original document as filed with the Clerk of Cook County, Illinois, on [illegible] at [illegible]. It is not a certified copy and should not be used for legal purposes.

The following is a copy of the original document as filed with the Clerk of Cook County, Illinois, on [illegible] at [illegible]. It is not a certified copy and should not be used for legal purposes.

The following is a copy of the original document as filed with the Clerk of Cook County, Illinois, on [illegible] at [illegible]. It is not a certified copy and should not be used for legal purposes.

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(j) For the purposes of this Mortgage, all defined terms contained herein shall be construed, whenever the context of this Mortgage so requires, so that the singular shall be construed as the plural and so that the masculine shall be construed as the feminine.

Section 3.9 **Promotional Material.** The Mortgagor authorizes the Mortgagee to issue press releases, advertisements and other promotional materials in connection with the Mortgagee's own business promotional and marketing activities, describing the loan referred to in this Mortgage and the matters giving rise to such loan.

Section 3.10 **Legal Construction.** The enforcement of this Mortgage shall be governed, construed and interpreted by the laws of the State of Illinois. Nothing in this Mortgage, the Note, the Loan Agreement or in any other agreement between the Mortgagor and the Mortgagee shall require the Mortgagor to pay, or the Mortgagee to accept, interest in an amount which would subject the Mortgagee to any penalty under applicable law. In the event that the payment of any interest due hereunder, under the Note or the Loan Agreement or any such other agreement or a payment which is deemed interest, exceeds the maximum amount payable as interest under the applicable usury laws, then such excess amount shall be applied to the reduction of the principal amount of the Indebtedness, or if such excess interest exceeds the then unpaid balance of the principal amount of the Indebtedness, the excess shall be applicable to the payment of such other portions of the Indebtedness then outstanding and upon payment in full of the Indebtedness, shall be deemed to be a payment made by mistake and shall be refunded to the Mortgagor.

Section 3.11 **Additional Event of Default.** Except as provided for in Section 3.12 hereof, it shall be an additional Event of Default under Section 2.1 hereof, without notice or period of grace, if there shall be a conveyance, assignment, sale or attempted sale, or other disposition for collateral purposes or otherwise, of all or any portion of (a) the beneficial interest in Mortgagor, (b) partnership interests in the beneficiary of Mortgagor, or (c) corporate stock of any corporate partner of the beneficiary of Mortgagor.

Section 3.12 **Limitation.** The provisions of Section 2.1(g) and Section 3.11 shall not apply to:

(a) Any Permitted Sale (as defined in the Note) pursuant to which the applicable Note (Note A, if the Permitted Sale is of Oakbrook Center [as defined in the Loan Agreement] and Note 1, Note 2 and Note 3, if the Permitted Sale is of Woodfield Center and Glendale Center [as such terms are defined in the Loan Agreement]) shall be paid in full at the closing and, prior to closing, the purchaser is not directly nor indirectly granted any possessory, leasing or management rights, or rights in any equity, income, cash flow and/or losses with respect to the Premises;

(b) Any transfer of the 8 ½ % interest in the beneficiary of Mortgagor not held at the date hereof by Eugene Golub;

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The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears from the records of the Court in the above entitled cause.

Subscribed and sworn to before me this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

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Witness my hand and seal of office this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

Subscribed and sworn to before me this _____ day of _____, 19____.

Notary Public for Cook County, Illinois.

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(c) Any transfer of the 91 ½% interest in the beneficiary of Mortgagor (herein called the "Golub Interest") held at the date hereof by Eugene Golub and any transfers of corporate stock (herein called the "Golub Stock") of any corporate partner of the beneficiary of Mortgagor, provided that (i) any such transfer shall be made solely for estate planning purposes of Eugene Golub, and (ii) after giving effect to such transfer Eugene Golub or a person referred to in Subsection 3.12(d) below shall retain in a manner satisfactory to Mortgagee sole power to direct the business, affairs and policies of mortgagor, such beneficiary and such corporation;

(d) Any transfer of the Golub Interest or the Golub Stock occasioned by the death of Eugene Golub to the estate of Eugene Golub provided that after giving effect to such transfer an executor or other person satisfactory to mortgagee shall have sole power to direct the business affairs and policies of Mortgagor, such beneficiary and such corporation.

Section 3.13 Additional Covenants. In the event that Mortgagee shall advance any sums to cure a default of the Mortgagor hereunder, the amount of such advance shall bear interest at the Post Default Rate and shall be due and payable by the Mortgagor within five (5) days after notice from the Mortgagee and shall be deemed an additional indebtedness secured hereby.

Section 3.14 Indemnification. Mortgagor hereby indemnifies and holds harmless Mortgagee against, and agrees to pay on demand, any brokerage commission or finder's fee claimed by any broker or other party in connection with the loan transaction contemplated by this Mortgage, the Note and the other Loan Documents retained or alleged to have been retained by or on behalf of Mortgagor or its beneficiary.

Section 3.15 Additional Remedies. Without limiting the provisions of Article II hereof but in addition thereto and in amplification thereof, it is agreed as follows:

(a) When the Indebtedness, or any part thereof shall become due, whether by acceleration or otherwise, and shall not be paid, the Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof in accordance with the Illinois Mortgage Foreclosure Act, Ill. Rev. Stat. ch. 110, Para. 15-1101 (1987), 735 ILCS 5/15-1101 (1992), et seq. In any suit or proceeding to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale, all expenditures and expenses which may be paid or incurred by or on behalf of the Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of a decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title, as the Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree, the true conditions of the title to or the value of the Mortgaged Property.

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All expenditures and expenses of the nature in this subsection mentioned, and such expenses and fees as may be incurred in the protection of said Mortgaged Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by the Mortgagee in any litigation or proceedings affecting this Mortgage, the Note, the other Loan Documents or the Mortgaged Property, including probate and bankruptcy proceedings, or in the preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by the Mortgagor, with accrued interest thereon at the Post Default Rate until paid.

(b) Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Mortgaged Property. Such appointment may be made either before or after sale, without notice, without regard to solvency or insolvency of the Mortgagor at the time of application for such receiver, and without regard to the then value of the Mortgaged Property or whether the same shall be then occupied as a homestead or not; and the Mortgagee hereunder or any holder of the Note may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Mortgaged Property during the pendency of such foreclosure suit and during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when the Mortgagor, except for the intervention of such receiver, would be entitled to collection of 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 Mortgaged Property during the whole of said period. The court may, from time to time, authorize the receiver to apply the net income from the Mortgaged Property in his hands in payment in whole or in part of:

(i) The Indebtedness, or the indebtedness secured by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to the foreclosure sale, or

(ii) The deficiency in case of a sale and deficiency.

Section 3.16 Waiver. The Mortgagor hereby expressly waives any and all rights of redemption under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person acquiring any interest or title to the Mortgaged Property subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the Mortgagor and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of applicable law.

Section 3.17 Environmental Matters. The beneficiary of Mortgagor has executed and delivered to Mortgagee a separate Hazardous Substances Indemnity Agreement of even date herewith ("Hazardous Substance Indemnity Agreement"), the terms, conditions and provisions of which are incorporated herein by reference as fully and with the same effect as if recited

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herein at length. A default under said agreement and the passage of any applicable grace period shall constitute an immediate Event of Default hereunder without additional notice or period of grace.

Section 3.18 Subordination. The lien of this Mortgage may be subordinated with respect to Oakbrook Center, Glendale Center and/or Woodfield Center upon the terms and conditions more fully provided in the Note (or any Note).

Section 3.19 Obligations Due Upon Foreclosure. In the event that Mortgagee shall file suit against the Mortgaged Property to foreclose the lien hereof, and a decree of foreclosure shall be issued, it is hereby agreed that the amount of Mortgagee's Cash Flow Interest due under the Note and secured by this Mortgage shall be deemed to be Zero Dollars (\$0.00), and the amount of Mortgagee's Participation Interest due under the Note and secured by this Mortgage shall be deemed to be Two Million Dollars (\$2,000,000.00). Said stipulated amounts shall not apply to calculating the actual amounts due Mortgagee under the Note but not secured by this Mortgage, nor shall said stipulated amounts affect the calculation of the amounts of Cash Flow Interest and Participation Interest due under the Note and secured by this Mortgage in the absence of a decree of foreclosure.

In the event that the maturity of the Note is accelerated by virtue of an Event of Default, the Mortgagor's redemption price shall be equal to the sum of the following secured hereby:

- (a) The unpaid principal balance;
- (b) Unpaid Deferred Interest, whether or not capitalized;
- (c) Late charges and interest at the Post Default Rate;
- (d) Participation Interest in the amount stipulated above that would be due and owing if a decree of foreclosure had been issued; and
- (e) Expenses incurred by Mortgagee which, pursuant to the provisions hereof, the Mortgagor is obligated to pay or reimburse the Mortgagee.

Section 3.20 Right of First Offer. In the event Mortgagor shall intend to sell (a) the Oakbrook Center and/or (b) Glendale Center and/or (c) the Woodfield Center (the property or properties being offered for sale shall be referred to herein as the "Sale Property" or "Sale Properties"), Mortgagor shall first offer the Sale Property for cash to Mortgagee at Ninety-Five Percent (95%) of the selling price (the "Gross Sale Price") and upon such other terms (the "Other Terms") at which Mortgagor intends to sell the Sale Property. Mortgagee shall have thirty (30) days after actual receipt of Mortgagor's offer to sell within which to notify Mortgagor whether it shall purchase the Sale Property. If Mortgagee elects to purchase the Sale Property, the closing of such sale shall take place within ninety (90) days after the exercise of the election to purchase on the part of Mortgagee at Ninety-Five Percent (95%) of the Gross Sale Price and

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20__.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

Notary Public for Cook County, Illinois

Notary Public for Cook County, Illinois

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upon the Other Terms contained in Mortgagor's notice of first offer to Mortgagee, or upon such other price and terms upon which Mortgagor and Mortgagee shall mutually agree; provided in any event that (a) title to the Sale Property shall be subject only to current real estate taxes not due or payable, current leases approved by Mortgagee and other exceptions to title ("Permitted Exceptions") that appeared as exceptions on Mortgagee's policy of title insurance No. 95903557 issued by Chicago Title Insurance Company ("Mortgagee's Title Policy"); and (b) customary prorations and adjustments, including prorations of rentals, real estate taxes, utility expenses and other items of income and expenses for the Sale Property will be made as of the date of closing. The Gross Sale Price (less Five Percent (5%)) shall be reduced by the Principal Sum of Note A, if the Sale Property is Oakbrook Center, and/or Note 1, Note 2 and Note 3, if the Sale Properties are Glendale Center and Woodfield Center, and any and all current amounts due and owing at the closing to Mortgagee under the Note (or any of them), this Mortgage, the Loan Agreement or the other Loan Documents, including, without limitation, the Base Interest, Deferred Base Interest, Cash Flow Interest, and Participation Interest (it being the intent of the Mortgagor and Mortgagee that any sale to Mortgagee in accordance with this paragraph be treated as if it were a Permitted Sale, as defined in the Note, subject to the same commission, fee and closing cost provisions applicable to a Permitted Sale, with Mortgagor being obligated to pay to Mortgagee, in addition to all other amounts owed Mortgagee hereunder, under the Loan Agreement or under the Note, any Deferred Base Interest, Cash Flow Interest and Participation Interest which would have been due Mortgagee in the event of a Permitted Sale). If Mortgagee shall fail to so notify Mortgagor within the above-described thirty (30) day period it shall be deemed that Mortgagee shall have declined to purchase the Sale Property. In the event Mortgagee shall decline, or be deemed to have declined, to purchase the Sale Property, Mortgagor shall be permitted to close the sale of the Sale Property within one hundred eighty (180) days after the last to occur of (i) receipt by Mortgagor of Mortgagee's notice declining to purchase the Sale Property, or (ii) expiration of the aforesaid thirty (30) day period, to a bona fide third party for a cash price which is at least Ninety-Five Percent (95%) of the Gross Sale Price and upon substantially the same Other Terms as those offered to Mortgagee. If Mortgagor shall fail to so close said transaction within said one hundred eighty (180) day period, the Mortgagee's right to receive the first offer to purchase the Sale Property as set forth in this paragraph shall be automatically reinstated.

If, during the aforesaid one hundred eighty (180) day period, Mortgagor shall desire to sell the Sale Property for a price less than Ninety-Five Percent (95%) of the Gross Sale Price, or upon terms which are not substantially the same as the Other Terms, offered to Mortgagee, or if the terms and provisions of the foregoing paragraph shall for any reason be deemed insufficient to constitute an enforceable contract, the following Subsections (a) through (g) of this Section 3.20 shall be applicable:

- (a) Without limiting the terms of this Mortgage, Mortgagor shall effect a bona fide sale of the Sale Property to a third person only by complying with the terms and provisions of this Section 3.20.

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[Faint, mostly illegible text, likely a document or report, with some visible words like "The following information..." and "is hereby..."]

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(b) Mortgagor may, at any time, effect or procure a bona fide offer (a "Bona Fide Offer") from a third person to purchase the Sale Property, provided in any event that Mortgagor shall not accept said offer or otherwise agree to sell the Sale Property to such third person unless and until Mortgagee shall first have elected (or shall be deemed to have elected) not to purchase Sale Property as set forth in Subsection (c)(ii) below of this Section 3.20.

(c) Promptly upon receipt of a Bona Fide Offer, Mortgagor shall give Mortgagee written notice of said Bona Fide Offer. Such notice shall include the identity of the third person offeror and a copy of the written Bona Fide Offer submitted by the offeror, or if no such writing exists the terms of the contemplated sale. Mortgagee shall have thirty (30) days after its receipt of any such notice to give written notice to Mortgagor of its election either:

(i) **Purchase of Sale Property.** To purchase the Sale Property on the terms of the Bona Fide Offer but for a purchase price equal to the purchase price set forth in the Bona Fide Offer less (1) an amount equal to the real estate brokerage commission payable by Mortgagor in the event of a Permitted Sale in accordance with the terms of the Note, (2) an amount representing customary closing costs Mortgagor would otherwise have incurred in connection with the Permitted Sale in accordance with the terms of the Note, (3) the Principal Sum of Note A, if the Sale Property is Oakbrook Center and/or Note 1, Note 2 and Note 3, if the Sale Properties are Glendale Center and Woodfield Center, and (4) any and all current amounts due and owing at the closing to Mortgagee under the Note, the Loan Agreement, this Mortgage or the other Loan Documents, including, without limitation, Base Interest, Deferred Base Interest, Cash Flow Interest, and Participation Interest (it being the intent of the Mortgagor and Mortgagee that any sale to Mortgagee in accordance with this Subsection (c)(i) be treated as if it were a Permitted Sale, subject to the same commission, fee and closing cost provisions applicable to a Permitted Sale, with Mortgagor being obligated to pay to Mortgagee, in addition to all other amounts owed Mortgagee hereunder, under the Note or under the Loan Agreement, any Deferred Base Interest, Cash Flow Interest and Participation Interest which would have been due Mortgagee in the event of a Permitted Sale); or

(ii) **No Purchase of Sale Property.** Not to purchase the Sale Property and to accept a prepayment in full, in cash, of (a) the Principal Sum of Note A, if the Sale Property is Oakbrook Center, and/or Note 1, Note 2 and Note 3, if the Sale Properties are Glendale Center and Oakbrook Center and (b) all amounts due and owing under the Note (or any of them), the Loan Agreement, this Mortgage or any other Loan Document, including, without limitation, Base Interest, Deferred Base Interest, Cash Flow Interest and Participation Interest, if, as and when the transaction is closed.

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

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Clerk of Cook County, Illinois

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(d) Mortgagee shall be deemed to have elected its alternative under Subsection (c)(ii) upon its failure to give to Mortgagor written notice of its election under Subsection (c)(i) within such thirty (30) day period provided for in Subsection (c) above.

(e) In the event Mortgagee shall elect or be deemed to have elected the consequences of Subsection (c)(ii) above, Mortgagor shall have the right to accept the Bona Fide Offer and to sell the Sale Property to the third person offeror; provided that if such sale shall not be closed in accordance with the terms of the Bona Fide Offer within one hundred eighty (180) days of the receipt by Mortgagee of written notice thereof, the rights of Mortgagee under this Section 3.20 shall be automatically reinstated. If the Bona Fide Offer contains a condition that the offeror be allowed an inspection period as a condition precedent to its obligation to close, and if Mortgagee shall have elected to purchase the Sale Property as provided for in Subsection (c)(i) above, then the Mortgagee shall be allowed the same inspection period as a condition precedent to its obligation to close; provided, however, if Mortgagee is presented with more than one (1) offer during any consecutive twelve (12) month period, Mortgagee's inspection period with respect to all such offers after the first one shall be limited to twenty (20) days.

(f) In the event the terms of any contract to purchase the Sale Property pursuant to a contract formed by accepting a Bona Fide Offer as provided for in Subsection (e) above shall be amended to be less favorable to Mortgagor in any material respect (all as determined by Mortgagee), or if any new Bona Fide Offer is received by Mortgagor prior to the acceptance of the Bona Fide Offer previously provided to Mortgagee and Mortgagor intends to accept such new Bona Fide Offer, then Mortgagor shall give Mortgagee written notice of the terms of such amendment and/or new Bona Fide offer in accordance with Subsection (c) above and Mortgagee shall have a right of first refusal with respect to the amended Bona Fide Offer or new Bona Fide offer, as the case may be.

(g) If Mortgagee shall have elected to purchase the Sale Property in accordance with Subsection (c)(i) above, the closing of such sale shall take place within ninety (90) days after the exercise of the election to purchase on the part of Mortgagee (or if Mortgagee is permitted an inspection period as set forth in Subsection (e) above, then the later of (i) ninety (90) days after the exercise of the election to purchase on the part of Mortgagee and (ii) sixty (60) days after the expiration of such inspection period). Title to the Sale Property shall be subject only to current real estate taxes not due or payable, current leases approved by Mortgagee and other Permitted Exceptions. The sale to Mortgagee shall be for all cash. Customary prorations and adjustments, including prorations of rentals, real estate taxes, utility expenses and other items of income and expenses for the Sale Property will be made as of the date of closing. The loan evidenced by Note A, if the Sale Property is Oakbrook Center, and/or the loan evidenced by Note 1, Note 2 and Note 3, if the Sale Properties are Glendale Center and Woodfield Center, shall be retired by Mortgagor at the closing.

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Mortgagee shall not be charged with any real estate broker commission as a result of the purchase of the Sale Property by Mortgagee in accordance with this Section 3.20.

This Section 3.20 shall not apply to condemnations or sales in lieu of condemnation, nor to any foreclosure sale or any sale in lieu of foreclosure, nor shall this Section 3.20 survive any foreclosure sale or any sale in lieu of foreclosure, nor shall this Section be applicable to sale transactions entered into after all sums evidenced by the Note (including but not limited to Cash Flow Interest and Participation Interest) are paid in full.

Notwithstanding anything to the contrary herein provided, in no event shall this Section be interpreted to provide that Mortgagor has the right to sell (i) Glendale Center without concurrently selling Woodfield Center or (ii) Woodfield Center without concurrently selling Glendale Center, except to the extent expressly permitted under Section 3.38 hereinbelow.

Section 3.21. **Letter of Credit.** As additional security for payment of the indebtedness secured by this Mortgage, the Mortgagor has delivered to the Mortgagee letters of credit (collectively, the "GECC Letters of Credit") in the aggregate amount of Seven Hundred Thousand Dollars (\$700,000.00). The GECC Letters of Credit are in the amounts of Four Hundred Fifty Thousand Dollars (\$450,000.00) (herein called the "\$450,000.00 Letter of Credit") and Two Hundred Fifty Thousand Dollars (\$250,000.00) (herein called the "\$250,000.00 Letter of Credit"), respectively; and in connection therewith:

(a) The Mortgagee shall have the right to draw upon the GECC Letters of Credit or any renewal or extension thereof, in whole or in part, upon the exercise by Mortgagee of any of the remedies provided to it in Section 2.2(a) hereof following the occurrence of an Event of Default under this Mortgage or upon the occurrence of any one or more of the following events, each of which shall be deemed an additional Event of Default under this Mortgage, without notice or period of grace:

(i) The Mortgagor's failure to deliver to the Mortgagee, not less than thirty (30) days prior to the expiration date of the GECC Letters of Credit or any renewal or extension thereof, a further renewal or extension for a period of not less than one (1) year; or

(ii) Any action by or affecting the Mortgagor or the bank issuing the GECC Letters of Credit (including, but not limited to, any change in the financial condition or rating of the issuing bank) which, in Mortgagee's discretion reasonably exercised, may jeopardize the right of Mortgagee to draw upon or collect forthwith upon presentation the proceeds of the GECC Letters of Credit.

(b) All letters of credit, including renewals thereof, are subject to Mortgagee's approval as to form, content and the issuing bank. A letter of credit shall not be deemed as having been delivered to Mortgagee until it has been approved as aforesaid.

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of the County Clerk's Office, Cook County, Illinois, and that the same is a true and correct copy of the original as the same appears on the records of the County Clerk's Office, Cook County, Illinois.

In testimony whereof, I have hereunto set my hand and the seal of said County Clerk's Office, at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

02403308

Witness my hand and the seal of said County Clerk's Office, at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of the County Clerk's Office, Cook County, Illinois, and that the same is a true and correct copy of the original as the same appears on the records of the County Clerk's Office, Cook County, Illinois.

In testimony whereof, I have hereunto set my hand and the seal of said County Clerk's Office, at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

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(c) The proceeds of any draw upon the GECC Letters of Credit may be applied by the Mortgagee to the payment of accrued interest (including any accrued interest the payment of which was otherwise deferred), late charges, principal (including any prepayment penalty occasioned by a principal payment), or any other obligation arising out of the Mortgagor's obligations to the Mortgagee under this Mortgage, the Loan Agreement, the Note or any other Loan Document, in such manner as the Mortgagee, in its sole discretion, deems appropriate.

(d) At the request of the Mortgagor, Mortgagee will draw upon the \$250,000.00 Letter of Credit, and when the \$250,000.00 Letter of Credit is exhausted, upon the \$450,000.00 Letter of Credit (or in such other order as Mortgagee may elect) to pay any Operating Deficit (as defined in the Loan Agreement) and amounts referred to in Subsection (c) above to the extent Net Operating Income (as defined in Note 1, Note 2 and Note 3) and/or Net Cash Flow (as defined in Note A) is insufficient for the purpose.

(e) Notwithstanding the foregoing, if the GECC Letters of Credit are presented for payment solely on account of Subsection 3.21(a)(i) or (a)(ii) hereof, Mortgagee shall not apply the proceeds in the manner aforesaid but instead shall retain and apply the proceeds in substitution for the GECC Letters of Credit. Thereafter, Mortgagor reserves the right to provide a replacement for the letter of credit drawn upon provided it satisfies the standards required for letters of credit under this Section 3.21. Upon a receipt of a replacement letter of credit, Mortgagee shall release the cash received, without interest, to Mortgagor or as Mortgagor shall direct in writing.

(f) Mortgagee shall release its rights in the GECC Letters of Credit and surrender the GECC Letters of Credit to the issuer upon the payment in full of all sums due under the Note and this Mortgage. In addition, the GECC Letters of Credit shall be released at such time as there is strict compliance with the following conditions:

(i) Following release of either the Woodfield Center or the Glendale Center from the lien of this Mortgage, (the property not so released shall be referred to herein as "the Original Center"), the Net Operating Income (as defined in Note 1) from the Original Center is deemed by Mortgagee, in its sole and absolute discretion, to be sufficient to generate an eleven percent (11%) return for the next succeeding six month period on the then outstanding principal balance, including all accrued interest (whether or not then capitalized) of Note 1, Note 2 and Note 3. Such determination shall be determined by Mortgagee pursuant to an audit, the cost of which shall be borne by the Beneficiary and payable upon demand, provided that such cost shall be deemed an Operating Expense under Note 1; and

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

Witness my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

Notary Public for Cook County, Illinois

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(ii) There is no Event of Default hereunder nor under the Note, nor shall any state of facts exist which, with the giving of notice or passage of a grace period, shall constitute an Event of Default;

provided that nothing in this subsection (f) shall be deemed to imply that Mortgagee shall be obligated to release either Woodfield Center or Glendale Center from the lien of this Mortgage.

Section 3.22 Not Joint Venture or Partnership. The Mortgagor and the Mortgagee intend that the relationship create hereunder, under the Note, the Loan Agreement and all other Loan Documents be solely that of mortgagor and mortgagee or borrower and lender, as the case may be. Nothing herein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between the Mortgagor and the Mortgagee, nor to grant the Mortgagee any interest in the Mortgaged Property other than that of mortgagee or lender; it being the intent of the parties hereto that Mortgagee shall not share in any losses whatsoever generated by the Mortgaged Property and that Mortgagee shall have no control over the day-to-day management and operation of the Mortgaged Property. Accordingly, Mortgagor hereby indemnifies and holds harmless Mortgagee for any claim, loss, liability, damage, cost or expense (including reasonable attorneys' fees through all appellate proceedings) to Mortgagee arising out of any claim, suit or allegation that the transactions contemplated by the Note, the Loan Agreement or this Mortgage or otherwise created by the Loan Documents or contemplated thereby establish a joint venture, tenancy-in-common, or partnership arrangement between Mortgagee and Mortgagor, and arising out of a claim, assertion or litigation directly or indirectly brought by or on behalf of Beneficiary, its partners or their partners.

Section 3.23 Leases. All leases and rental arrangements with tenants of the Mortgage Property from time to time shall be subject to Mortgagee's approval as to form and content and, once approved, such form and content shall not be modified without Mortgagee's prior written approval. Prior to submitting the proposed lease to Mortgagee, the Mortgagor shall have conducted usual and customary inquiries as to such tenant's creditworthiness and shall be satisfied with respect thereto. No approval by Mortgagee shall be deemed to constitute a subordination of the lien of this Mortgage to any lease. At a commercially reasonable time, considering usual and customary factors including, but not limited to, the requirements for necessary cash flow from the Mortgaged Property, Mortgagee agrees to cooperate with Mortgagor so as to approve a standard lease form and a program of leasing standards which are mutually acceptable to Mortgagor and Mortgagee. Mortgagor shall not modify or amend any lease, nor shall it cancel or terminate any lease (other than upon the default of the tenant), except in the ordinary and prudent course of business.

Section 3.24 Management Contracts. Mortgagor agrees that neither it nor its beneficiary shall enter into any agreement for the management, leasing and/or operation of the Mortgaged Property without Mortgagee's prior written consent, which consent shall not be unreasonably withheld and, once so approved, said agreement shall not be modified without Mortgagee's further consent.

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IN SENATE, January 14, 1902.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE,
IN ANSWER TO A RESOLUTION PASSED BY THE SENATE,
MAY 15, 1899.

ALBANY: JAMES BROWN PUBLISHER, 1899.

The following report of the Commissioners of the Land Office, in answer to a resolution passed by the Senate, May 15, 1899, is published for the information of the public. It contains a full and complete statement of the condition of the public lands of this State, and of the manner in which they are being managed. It also contains a full and complete statement of the manner in which the proceeds of the sale of these lands are being applied to the benefit of the State.

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Section 3.25 After-Acquired Property. All right, title, and interest of Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes, and replacements of, and all additions and appurtenances to the Mortgaged Property, hereafter acquired by, or released to, Mortgagor or constructed, assembled, or placed by Mortgagor on the Mortgaged Property, and all conversions of the security constituted thereby, irremediately upon such acquisition, release, construction, assembling, placement, or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment, or other act by Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described in the granting clause hereof, but at any and all times Mortgagor will execute and deliver to Mortgagee any and all such further assurance, mortgages, conveyances, or assignments thereof as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage.

Section 3.26 Prepayment. The Mortgagor shall have the privilege of making prepayments on the principal of the Note (in addition to the required payments thereunder) in accordance with the terms and conditions set forth in the Note, but not otherwise.

Section 3.27 Additional Notices. Additional copies of all notices shall be delivered or sent by United States certified or registered mail, postage prepaid:

Notices to Mortgagee: Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601
Attention: James L. Beard, Esq.

and to General Electric Capital Corporation
292 Long Ridge Road
Stamford, Connecticut 06902
Attention: CRE Legal Operations - 6035

Notices to Mortgagor: % Golub Woodfield Corporation
625 North Michigan Avenue
Suite 2000
Chicago, Illinois 60611
Attention: Michael Newman

and to Schwartz, Cooper, Greenberger & Krauss
180 North LaSalle Street
Chicago, Illinois 60601
Attention: Mr. David Glickstein

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Section 3.28 Contest of Liens. Notwithstanding anything to the contrary herein contained, Mortgagor shall have the right to contest by appropriate legal proceedings diligently prosecuted any real estate taxes and assessments imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Premises (all herein called "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunder, if, but only if:

(a) Mortgagor shall forthwith give notice of any Contested Lien to Mortgagee at the time the same shall be asserted;

(b) Mortgagor shall deposit with Mortgagee the full amount (herein called the "Lien Amount") of such Contested Lien or which may be secured thereby, together with such amount as Mortgagee may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment Mortgagor may furnish to Mortgagee a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to Mortgagee;

(c) Mortgagor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit Mortgagee to be represented in any such contest and shall pay all expenses incurred by Mortgagee in so doing, including fees and expenses of Mortgagee's counsel (all of which shall constitute so much additional Indebtedness Hereby Secured bearing interest at the Post Default Rate until paid, and payable upon demand);

(d) Mortgagor shall pay such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to Mortgagor, or (ii) forthwith upon demand by Mortgagee if, in the opinion of Mortgagee, and notwithstanding any such contest, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if Mortgagor shall fail so to do, Mortgagee may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Mortgagee to obtain the release and discharge of such liens; and any amount expended by Mortgagee in so doing shall be so much additional Indebtedness bearing interest at the Post Default Rate until paid, and payable upon demand; and provided further that Mortgagee may in such case use and apply for the purpose monies deposited as provided in Subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

Section 3.29 Insurance and Condemnation Proceeds. Notwithstanding the provisions of Section 1.4(b) hereof, in each event that an insured loss or casualty shall occur to improvements upon any one of the properties comprising the Premises which costs Seventy-Five Thousand Dollars (\$75,000.00) or less to repair, and provided that no Event of Default then exists, Mortgagee shall, upon the written request of Mortgagor, make the insurance proceeds

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears on the records of the County Clerk's Office, Cook County, Illinois.

Witness my hand and seal of office this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Clerk of Cook County, Illinois

Clerk of Cook County, Illinois

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received with respect to such loss or casualty, available to Mortgagor for restoring such improvements in accordance with all the terms and provisions of Sections 1.4(c) to 1.4(g) of this Mortgage. Notwithstanding the provisions of Section 1.8 hereof, if there is a condemnation proceeding and the damage to any one of the properties comprising the Premises costs Seventy-Five Thousand Dollars (\$75,000.00) or less to restore, Mortgagee shall make the condemnation award proceeds available to the Mortgagor to replace or restore taken portions of the Premises, provided that (i) no Event of Default then exists, (ii) access to the Premises is not impaired, (iii) no building, or any portions thereof, upon the Premises has been taken, and (iv) operation of the business of the tenants upon the Premises have not been substantially impaired by such taking.

Section 3.30 Non-Monetary Default. Mortgagor shall have a thirty (30) day period of grace after notice to cure any default hereunder for which no other grace period is specifically provided herein; *provided, however,* that: (a) if such default is not susceptible of cure within such thirty (30) day period, such thirty (30) day period shall be extended to a ninety (90) day period, but only if (i) Mortgagor shall commence such cure within such thirty (30) day period and shall thereafter prosecute such cure to completion, diligently and without delay, and (ii) no other Event of Default shall have occurred; and (b) the grace period provided in this Section 3.30 shall in no event apply to any default relating to (i) payment of taxes, (ii) insuring the Premises as required herein, (iii) the payment of money, and/or (iv) any other Event of Default for which this Mortgage specifically provides that no period of grace shall be applicable.

Section 3.31 Loan Agreement. Contemporaneously with the execution and delivery hereof, Mortgagor has executed and delivered to and with Mortgagee a separate Loan Agreement (herein called the "Loan Agreement") relating to various matters. The terms, provisions and conditions of the Loan Agreement are incorporated herein by reference as fully and with the same force and effect as if set forth herein at length. It shall be an immediate Event of Default hereunder without notice or grace, if a default shall occur under the Loan Agreement.

Section 3.32 Maximum Indebtedness. The maximum amount secured by this Mortgage is one Hundred Million Dollars (\$100,000,000.00).

Section 3.33 Limitation of Liability. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the

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Trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Neither the beneficiary ("Beneficiary") of the Mortgage nor any of the general partners of (i) the Beneficiary or (ii) any general partner of Beneficiary or Mr. Eugene Golub (collectively called the "Obligated Parties") shall under any circumstances be personally liable for the repayment of any of the principal of, interest (including Base Interest, Deferred Base Interest, Cash Flow Interest and Participation Interest) on, or prepayment fees or late charges, or other charges or fees, including, without limitation, attorneys' fees, due in connection with, the Loan or any other amounts due hereunder or for any deficiency judgment which Mortgagee may obtain after foreclosure of this Mortgage after default by Mortgagor (all such sums are hereinafter collectively called the "Loan Debt"); provided, however, that the Obligated Parties shall be personally liable for any liability, loss or damage (including, without limitation, reasonable attorneys' fees and disbursements, but excluding principal and interest payable hereon):

- (a) Arising out of any fraud;
- (b) Arising out of a material misrepresentation under, or a breach of any agreement contained in, that certain Closing Affidavit delivered by Eugene Golub in connection with the disbursement of the Indebtedness;
- (c) Arising out of any misapplication of insurance proceeds, condemnation awards, security deposits or trust funds in violation of applicable law or the provisions of this Mortgage or the other Loan Documents;
- (d) Arising out of the failure of Mortgagor or other person to comply with the provisions of this Mortgage prohibiting the sale or further encumbrance of the Premises;
- (e) Arising out of the willful and wrongful attempt by the Obligated Parties or any Affiliated Entity (as defined in the Note) to interfere with Mortgagee's rights under the Assignment of Rents or Letter of Credit requirements set forth in the Loan Documents;
- (f) Arising out of the failure of Mortgagor to perform its obligations under the Loan Documents to preserve, protect and maintain the Premises to the extent that the proceeds of rents and other income of the Premises are sufficient;
- (g) Arising out of the failure to apply the proceeds of rents and other income of the Premises toward the cost of maintenance and operation of the Premises, debt service and other Indebtedness;

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Notary Public for Cook County, Illinois

The undersigned, Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

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(h) Arising out of willful destruction and/or willful damage by the Obligated Parties or any Affiliated Entity, or any one or more of them, to the Premises or to the electrical, plumbing, heating, air-conditioning systems or elevators of the Premises;

(i) Arising under the Hazardous Substance Indemnity Agreement delivered by the Obligated Parties in connection with disbursement of the Indebtedness, but in any event such obligations and liabilities of the Obligated Parties shall be limited as set forth therein;

(j) Arising out of Mortgagor's collection of rentals for periods of more than one (1) month in advance or termination fees under leases of the Premises to the extent such rents or fees are not applied directly to the maintenance and operation of the Premises;

(k) Arising out of the receipt by Mortgagor of monies in connection with the modification of any existing or future lease or the entering into of a new lease in violation of the applicable provisions of this Mortgage; or

(l) Resulting from any claim, demand, determination, judgment, verdict or holding that the relationship of Mortgagor and Mortgagee created by the Loan Documents or actions contemplated thereby is that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor and arising out of a claim, assertion or litigation directly or indirectly brought by or on behalf of Mortgagor, its beneficiary, its partners or their partners;

and *provided, further*, that the foregoing limitations on personal liability with respect to the Loan Debt shall not impair the validity of the indebtedness secured by Mortgagee's collateral or the lien on or security interest in the collateral or the right of Mortgagee as mortgagee or secured party to foreclose and/or enforce the mortgage lien or security interest or other interest in the collateral or any part thereof after default. In the event any person, whether or not a partner of Mortgagor, or the Mortgagor itself, shall have indemnified all or part of any aspect of the Loan or shall have indemnified Mortgagee, by separate written guarantee or indemnification agreement, none of the foregoing limitations on the personal liability of Mortgagor or the Obligated Parties for payment of the Loan Debt shall modify, diminish or discharge the personal liability of any such guarantee or indemnification agreement. Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Reform Act of 1978 or any successor thereto or similar provisions under applicable state law to file a claim for the full amount of the debt owing to Mortgagee by Mortgagor or to require that all collateral shall continue to secure all of the indebtedness owing to Mortgagee in accordance with the Loan Documents.

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The following information is provided for your information only and should not be used as a basis for any legal action. It is intended to provide a general overview of the current status of the project and is subject to change without notice.

The project is currently in the planning phase and is expected to be completed by the end of the year. The following information is provided for your information only and should not be used as a basis for any legal action.

The project is currently in the planning phase and is expected to be completed by the end of the year. The following information is provided for your information only and should not be used as a basis for any legal action.

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Section 3.34 Replacement Reserves.

(a) In addition to any amount readvanced from the Paydown Amount (as defined in the Loan Agreement) or disbursed from the Oakbrook Retention Amount (as defined in the Loan Agreement) for Approved Capital Expenditures (as defined in the Loan Agreement) for the Oakbrook Center, Mortgagor shall expend during each calendar year not less than \$9,831 for the cost of "Approved Capital Improvements" (as hereinafter defined) to Oakbrook Center. As used herein, an "Approved Capital Improvement" shall mean a capital improvement to the Oakbrook Center as to which (i) Mortgagee has approved the nature of the work and the plans and specifications therefor and (ii) such work has been fully completed in a manner satisfactory to Mortgagee. If Mortgagor shall not spend at least \$9,831 towards the costs of Approved Capital Improvements, as determined by Mortgagee in its discretion, during any calendar year, then Mortgagor shall, on or prior to January 15th of the next succeeding calendar year, deposit with Mortgagee the amount (the "Reserve Amount") by which \$9,831 exceeds the amounts actually expended by Mortgagor for Approved Capital Improvements, as determined by Mortgagee.

(b) Mortgagee and Mortgagor agree that, provided that no Event of Default shall have occurred, the Reserve Amount deposited pursuant to this Section 3.34 shall be applied in any calendar year toward Approved Capital Improvements and disbursed by Mortgagee to Mortgagor (i) if Mortgagor has expended during said calendar year \$9,831, (ii) upon the prior approval of Mortgagee (which approval shall not unreasonably be withheld), (iii) in minimum disbursements of Five Thousand Dollars (\$5,000), (iv) no more often than quarterly, and (v) upon presentation of invoices or paid receipts by Mortgagor evidencing the Approved Capital Improvements.

(c) As a condition to its approval of the requested disbursement(s), Mortgagee, at its discretion, may: (i) require that disbursements in payment of approved unpaid invoices be payable directly to the person presenting such invoice or that Mortgagor furnish other evidence confirming payment of such invoice; and/or (ii) require, at Mortgagor's cost and expense, an inspection of the applicable Approved Capital Improvements by Mortgagee or its agent as evidence that the Approved Capital Improvements has been performed in a manner acceptable to Mortgagee; and/or (iii) require, at Mortgagor's cost and expense, a date-down endorsement to Mortgagee's Title Policy, evidencing no additional exceptions to title and otherwise, in form and content satisfactory to Mortgagee.

(d) All funds deposited with Mortgagee pursuant to this Section 3.34 shall be held by it without interest and may be commingled by Mortgagee with its general funds.

(e) Should an Event of Default occur, all of the funds deposited with Mortgagee under this Section, may be applied toward Approved Capital Improvements or to the payment of the Indebtedness or any other charges affecting the security of

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Approved: _____

The undersigned, the undersigned, and the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as the same appears on the records of the undersigned.

Witness my hand and the seal of the undersigned, this _____ day of _____, 19____.

[Signature]

[Signature]

[Signature]

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Mortgagee, as Mortgagee sees fit, but no such application shall be deemed to have been made by operation of law or otherwise until actually made by Mortgagee as herein provided.

Section 3.35 Security Agreement.

(a) This Mortgage shall be a security agreement between the Mortgagor, as the debtor, and the Mortgagee, as the secured party, covering the portion of the Mortgaged Property constituting personal property or fixtures governed by the Illinois Uniform Commercial Code (hereinafter called the "Code"), and the Mortgagor grants to the Mortgagee a security interest in such portion of the Mortgaged Property. In addition to the Mortgagee's other rights hereunder, the Mortgagee shall have all rights of a secured party under the Code. The Mortgagor shall execute and deliver to the Mortgagee all financing statements that may be required by the Mortgagee to establish and maintain the validity and priority of the Mortgagee's security interest, and the Mortgagor shall bear all costs thereof, including all Code searches reasonably required by the Mortgagee. If the Mortgagee should dispose of any of the Mortgaged Property pursuant to the Code, ten (10) days written notice by the Mortgagee to the Mortgagor shall be deemed to be reasonable notice; provided, however, the Mortgagee may dispose of such property in accordance with the foreclosure procedures of this Mortgage in lieu of proceeding under the Code.

(b) The Mortgagor shall give advance notice in writing to the Mortgagee of any proposed change in the Mortgagor's name, identity or structure and shall execute and deliver to the Mortgagee, prior to or concurrently with the occurrence of any such change, all additional financing statements that the Mortgagee may require to establish and maintain the validity and priority of the Mortgagee's security interest with respect to any of the Mortgaged Property described or referred to herein.

(c) Some of the items of the Mortgaged Property described herein are goods that are or are to become fixtures related to the Premises, and it is intended that, as to those goods, this Mortgage shall be effective as a financing statement filed as a fixture filing from the date of its filing for record in the real estate records of the county in which the Mortgaged Property is situated. Information concerning the security interest created by this instrument may be obtained from the Mortgagee, as secured party, at the address of the Mortgagee stated above. The mailing addresses of the Mortgagor, as debtor, and the Mortgagee, as secured party, are as stated above.

(d) This instrument also constitutes a financing statement filed as a fixture filing in the records of the County Recorder of DuPage County and Cook County, Illinois with respect to any and all fixtures located upon the property and

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The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears from the records of the Court.

Subscribed and sworn to before me this _____ day of _____, 19____.

I, _____, Clerk of the Court, do hereby certify that the foregoing is a true and correct copy of the original as the same appears from the records of the Court.

Witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 19____.

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with respect to any personal property that may now or hereafter become a fixture thereon, including without limitation all such fixtures and personal property owned by Mortgagor described on Schedule 1 attached hereto. Mortgagee consents to the filing of any necessary financing statements and continuation statements in order to evidence, maintain, perfect and continue the security interests granted by this Mortgage without notice to or the signature or consent of the Mortgagor.

3.36 **Business Loan.** Mortgagor represents and warrants that the loan evidenced by the Note and secured hereby is not a consumer loan within the purview and intent of the Uniform Consumer Commercial Code of the State of Illinois (or any substitute, amended, or replacement statutes) and is transacted solely for the purpose of carrying on or acquiring business of Mortgagor.

3.37 **Revolving Loan.** This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Note, the Loan Agreement or any other Loan Document but also future advances, whether such advances are obligatory or to be made at the option of the Mortgagee, or otherwise, as are made within 20 years from the date hereof to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the real estate is located. This Mortgage secures, among other indebtedness, a "revolving credit" arrangement within the meaning of 815 ILCS 205/4.1 and 205 ILCS 5/5d. The total amount of Indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of Indebtedness secured hereby plus interest thereon and any disbursements which the Mortgagee may make under this Mortgage, the Note or the Loan Agreement or any other document with respect hereto (e.g., for payment of taxes, special assessments or insurance on the real estate) and interest on such disbursements shall not, at any one time outstanding, exceed the total sum of Forty-Nine Million Dollars (\$49,000,000). This Mortgage is intended to and shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the real estate, to the extent of the maximum amount secured hereby.

3.38 **Sale of either Glendale Center or Woodfield Center.** Upon a sale of either Glendale Center or Woodfield Center (the center sold shall be referred to in this Section as the "Sold Property" and the center not sold shall be referred to in this Section as the "Remaining Property"), Mortgagee consents to release the lien of this Mortgage from the Sold Property (and the Remaining Property (as defined below) if Note 1, Note 2 and Note 3 are paid in full) provided that each of the following conditions are satisfied:

1. The Cash on Cash Return (as defined below) is equal to or greater than 12% and the Debt Service Coverage Ratio (as defined below) is equal to or greater than

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1.20. Such determination shall be determined by Mortgagee pursuant to an audit, the cost of which shall be borne by the Beneficiary and payable upon demand, provided that such cost shall be deemed an Operating Expense under either Note 1, Note 2 or Note 3, as Mortgagee may determine in its sole discretion;

2. There is no Event of Default hereunder nor under the Note, nor shall any state of facts exist which, with the giving of notice or passage of a grace period, shall constitute an Event of Default;

3. The sale is a Permitted Sale (as defined in Note 1);

4. Mortgagor shall have complied with the terms of Section 3.20 hereinabove;

5. Mortgagor shall pay to Mortgagee One Hundred Percent (100%) of the Net Sales Proceeds, as defined hereinbelow (which condition may be satisfied simultaneously with the sale of the Sold Property through an escrow governed by an agreement agreed to by Mortgagee), which shall be applied first to Note 3, second to Note 2 and third to Note 1. If after applying the Net Sales Proceeds to Note 1, Note 2 and Note 3, there are Net Sales Proceeds remaining, such remaining Net Sales Proceeds shall be applied pursuant to the terms of Section 3(c)(ii)(A) of Note 1; and

6. If the Net Sales Proceeds are sufficient to pay Note 1, Note 2 and Note 3 in full, Mortgagee shall elect, in its sole discretion, to either (A) require Mortgagor to pay to Mortgagee Participation Interest with respect to the Remaining Property, if any pursuant to the terms of Sections 3(c)(i)(P), 3(c)(iii) and 3(c)(iv) of Note 1 (and "Economic Value" shall have the same meaning as in Note 1) or (B) allow Mortgagor to prepay only the Principal Sum (as defined in Note 2) under Note 2, the Principal Sum (as defined in Note 3) under Note 3 and Loan Amount B (as defined in Note 1) and Mortgagee shall notify Mortgagor of its election within fifteen (15) days after Mortgagee receives from Mortgagor a copy of the purchase agreement respecting the Sold Property; provided that if Mortgagee shall not affirmatively make such election it shall be deemed to have elected to receive from Mortgagor Participation Interest as set forth in 6(A) hereinabove. In the event that Mortgagor shall elect 6(B) hereinabove, then with respect to the Remaining Property, all provisions of this Mortgage and Note 1, including without limitation the First Offer provisions thereof and Mortgagee's right to receive Participation Interest and Cash Flow Payments (as defined in Note 1), shall continue to apply and to be in full force and effect.

As used herein, "Cash on Cash Return" shall be determined by Mortgagee, in its sole and absolute discretion, and shall mean the fraction, expressed as a percentage, obtained by dividing (i) the sum of the Annualized Net Operating Income (as defined in Note A) for the properties encumbered by this Mortgage and not released as provided above (the "Encumbered Properties") by (ii) the sum of (a) the Principal Sum (as defined in the Note) of each Note and

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

Clerk of the Court

Judge

Attorney

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(b) Mortgagee's projection of future Advance(s) (as defined in the Note) during the applicable twelve (12) month period out of Available Funds (as defined in the Loan Agreement).

As used herein, "Debt Service Coverage Ratio" shall be determined by Mortgagee in its sole and absolute discretion, and shall mean the quotient obtained by dividing (i) the sum of the Annualized Net Operating Income for the Encumbered Properties by (ii) an amount equal to the sum of (a) the debt service payments over the applicable twelve (12) month period under Note A, Note 1, Note 2, Note 3 and the Loan Agreement, as determined by Mortgagee in its sole discretion and (b) any debt service due under any loan secured by an Alternative Mortgage for the applicable twelve (12) full calendar month period, as determined by Mortgagee in its sole discretion.

"Net Sales Proceeds" shall mean, with respect to the sale of the Sold Property, the sales proceeds which the Mortgagor is directly or indirectly entitled to receive after deducting from the Gross Sales Price (as defined in Note 1) the following which are actually paid:

(i) Reasonable and customary Closing Costs (as defined in Note 1) and sales commissions or finders fees, which Closing Costs, commissions and fees shall not exceed in the aggregate an amount which is equal to the lesser of (a) the prevailing market rate and (b)(1) if there is a third-party unaffiliated real estate broker involved in such sale, Three Percent (3%) of the Gross Sales Price or (2) if the real estate broker involved in such sale is an Affiliated Entity (as defined in Note 1), Two Percent (2%) of the Gross Sales Price (provided that, in no event shall the finders fees or commissions paid to an Affiliated Entity exceed an amount which is equal to One Percent (1%) of the Gross Sales Price, and no commission or finders fee shall be allowed unless it is for services actually rendered) incurred by Mortgagor and actually paid in connection with the sale of the Sold Property (excluding capital gains and other income-related taxes and any closing costs which are not usual and customary);

(ii) The cash proration credits actually given to a purchaser for which Mortgagor has not or will not receive reimbursement either on account of escrows or otherwise; and

(iii) The amount specified in Clause (ii) in the definition of Economic Value set forth in Note 1.

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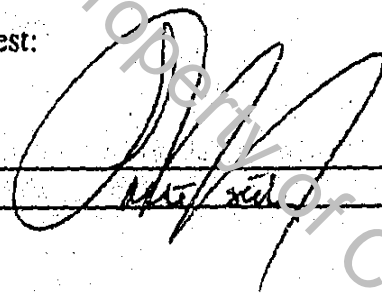
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IN WITNESS WHEREOF, this Mortgage has been duly executed as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as trustees as aforesaid

By: 
Its: WA

Attest:

Its: 

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COOK COUNTY CLERK'S OFFICE

COOK COUNTY CLERK'S OFFICE
100 N. LAUREL ST. CHICAGO, IL 60602
TEL: 312.603.1000 FAX: 312.603.1001
WWW.COOKCOUNTYCLERK.COM

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JOINDER

The undersigned, the Beneficiary described in Section 3.33 aforesaid and the President of the Beneficiary, are financially or otherwise interested in the loan evidenced by the Note and secured by this Mortgage.

As a material inducement for Mortgagee to enter into this Mortgage, the Note, the Loan Agreement and the other Loan Documents, the undersigned hereby join in the within and foregoing Mortgage for the sole purpose of, jointly and severally with each other and with the Mortgagor, agreeing to duly and punctually perform and be bound by all obligations and covenants of the Obligated Parties described in Sections 3.21, 3.33, 3.35 and 3.38 hereof.

**GOLUB WOODFIELD LIMITED
PARTNERSHIP**, an Illinois limited
partnership

By: **GOLUB WOODFIELD
CORPORATION**, an Illinois
corporation, its sole general partner

By: 
Its: Assistant Secretary

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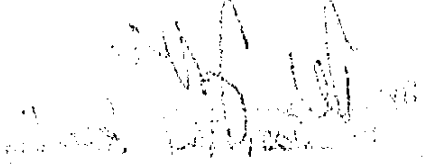
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IN WITNESS WHEREOF, I have hereunto set my hand and seal of office at Chicago, Illinois, this 11th day of November, 2011.

Clerk of Cook County

NOTARIAL PUBLIC STATE OF ILLINOIS
COMM. NO. _____ EXPIRES _____

Notary Public



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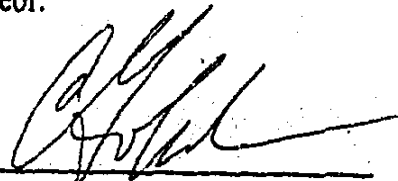
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JOINDER

The undersigned, the president of Golub Woodfield Corporation, is financially or otherwise interested in the loan evidenced by the Note and secured by this Mortgage.

As a material inducement for Mortgagee to enter into this Mortgage, the Note, the Loan Agreement and the other Loan Documents, the undersigned hereby join in the within and foregoing Mortgage for the sole purpose of, jointly and severally with each other and with the Mortgagor, agreeing to duly and punctually perform and be bound by all obligations and covenants of the Obligated Parties described in Section 3.33 hereof.



Eugene Golub

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Vertical text on the left margin, possibly a date or reference number.