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 COOK COUNTY RECORDER

(Above space for Recorder's Use)

PURCHASE MONEY MORTGAGE

35th

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1/20

THIS PURCHASE MONEY MORTGAGE (this "Mortgage") is made this 35th day of September, 1995, by and between CHECKER TAXI ASSOCIATION, INC. ("Mortgagor"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 5, 1985 AND KNOWN AS TRUST NUMBER 66671 ("Mortgagee").

WITNESSETH

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$350,000.00) as evidenced by that certain Purchase Money Note dated of even date herewith in the principal amount of THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$350,000.00) (the "Note"), payable to the order of Mortgagee, whereby Mortgagor promises to pay said principal sum (or so much thereof as may be outstanding at the maturity thereof) together with interest at the rates and at the times specified in the Note;

NOW THEREFORE, to secure the payment of the Note, the Mortgagor does hereby MORTGAGE, CONVEY, TRANSFER and GRANT unto Mortgagee that certain real estate, and all improvements thereon, situated in the County of Cook, State of Illinois and legally described on Exhibit A attached hereto and made a part hereof (the "Real Estate");

TOGETHER WITH all buildings, and improvements now or hereafter thereto belonging upon the Real Estate or any part thereof and all fixtures now or hereafter installed thereon including, but not limited to, all lighting, cooling, ventilating, air conditioning, plumbing, sprinklers, communications, electrical systems and the equipment pertaining thereto, together with the rents, issues, profits and leases of the Real Estate (all of the foregoing, together with the Real Estate, being hereinafter referred to collectively as the "Mortgaged Property").

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BOX 333-CT1

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TO HAVE AND HOLD the Mortgaged Property unto Mortgagee forever, for the purpose and uses set forth herein; provided, however, that this instrument is upon the express condition that if the principal of and interest on the Note shall be paid in full, then this instrument and the estate and rights hereby granted shall cease, determine and be void, and this instrument shall be released by Mortgagee, otherwise to remain in full force and effect.

I. MORTGAGOR COVENANTS

Mortgagor shall maintain or cause to be maintained the Mortgaged Property in good repair, working order, and condition and make or cause to be made, when necessary, all repairs, renewals, and replacements, structural, non-structural, exterior, interior, ordinary and extraordinary. Mortgagor shall refrain from and shall not permit the commission of waste in or about the Mortgaged Property.

II. INSURANCE

Mortgagor shall at all times keep the Mortgaged Property, including all buildings, improvements, fixtures and articles of personal property now or hereafter situated thereon insured against loss or damage by fire and such other hazards as may reasonably be required by Mortgagee. All policies of insurance to be furnished hereunder shall be in forms, companies, amounts and deductibles reasonably satisfactory to Mortgagee, with mortgage clauses attached to all policies in favor of and in form reasonably satisfactory to Mortgagee, including a provision requiring the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days prior written notice to Mortgagee.

In the event of loss, Mortgagor will give prompt notice by mail to Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Mortgagee, and the insurance proceeds shall be applied by Mortgagee to the restoration or repair of the property damaged.

III. PAYMENT OF TAXES OR ASSESSMENTS

Mortgagor shall pay before any penalty or interest attaches all general taxes, special taxes, special assessments, water charges, sewer service charges, and all other liens or charges levied or assessed against the Mortgaged Property of any nature whatsoever when due, and shall furnish to Mortgagee, upon Mortgagee's written request, duplicate receipts of payment therefor. If any special assessment is permitted by applicable law to be paid in installments, Mortgagor shall have the right to pay such assessment in installments, so long as all such installments are paid prior to the due date thereof. With respect to any tax or assessment which Mortgagee may

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desire to contest, Mortgagor shall pay such tax or assessment in full under protest in order to prevent a default under this Mortgage on account thereof.

IV. PROTECTION OF LENDER'S SECURITY

If default be made in the payment of any of the aforesaid taxes or assessments or in making repairs or replacements or in procuring and maintaining insurance and paying the premiums therefor, or in keeping or performing any other covenant of Mortgagor herein, Mortgagee may, at its option and without any obligation on its part to do so, pay said taxes and assessments, make such repairs and replacements, effect such insurance, pay such premiums, and perform any other covenant of Mortgagor herein. All amounts expended by Mortgagee hereunder shall be secured hereby and shall be due and payable by Mortgagor to Mortgagee forthwith on demand with interest thereon at the rate applicable under the Note from the date of such expenditure.

V. CONDEMNATION

If all or any part of the Mortgaged Property is damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in consideration thereof, to the extent of the full amount of the remaining unpaid indebtedness secured by this Mortgage, is hereby assigned to Mortgagee, who is empowered to collect and receive the same and to give proper receipts therefor in the name of Mortgagor, and the same shall be paid forthwith to Mortgagee, who shall release any such award or monies so received or apply the same, in whole or in part, to the restoration or repair of the Mortgaged Property damaged, if the Mortgaged Property can be restored or repaired to constitute a complete architectural unit. In the event the Mortgaged Property cannot be restored or repaired to constitute a complete architectural unit, then such award or monies received shall be applied on account of the unpaid principal balance of the Note, irrespective of whether such principal balance is then due and payable. Furthermore, in the event such award or monies so received shall exceed the cost of restoration or repair of the Mortgaged Property or the unpaid principal balance of the Note, as the case may be, then such excess monies shall be paid to Mortgagor.

VI. EVENTS OF DEFAULT

Each of the following shall constitute an "Event of Default" for purpose of this Mortgage:

- (A) An Event of Default occurs under the terms of the Note.

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- (B) Failure to promptly perform or observe any other covenant, promise, term or agreement contained in this Mortgage or the Note, which failure continues for thirty (30) days after Mortgagee gives written notice thereof to Mortgagor (or, if such failure is not capable of being cured within thirty (30) days, if Mortgagor has not commenced such cure and is not diligently pursuing the same).

VII. ACCELERATION AND DEFAULT RATE

If an Event of Default occurs, Mortgagee may, at its option, declare the whole of the indebtedness hereby secured to be immediately due and payable without notice to the Mortgagor. Then, at any time thereafter, at the sole option of the Mortgagee, the principal balance and accrued interest on the Note shall become immediately due and payable, and any other sums secured hereby shall become immediately due and payable. All sums coming due and payable hereunder shall bear interest, after acceleration, at the interest rate stated in the Note plus four percent (4%) per annum (the "Default Rate"), and shall constitute additional indebtedness secured by this Mortgage. After any such Event of Default, Mortgagee may institute or cause to be instituted, proceedings for the realization of its rights under this Mortgage.

VIII. RIGHTS, POWERS AND REMEDIES OF MORTGAGEE

When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee may at its election:

- (A) Foreclose this Mortgage by legal action, as provided by Illinois statutes.
- (B) Enter upon and take possession of the Mortgaged Property. As Mortgagee in possession, Mortgagee may hold, operate, manage and control the Mortgaged Property and conduct business, if any, either personally or by its agents. The Mortgagee may collect rents and lease the Mortgaged Property, cancel or modify existing leases and generally exercise all powers and rights customarily incident to ownership. Mortgagee may pay out of any rents collected, taxes, insurance, conversions, fees and any expenses attributable to the Mortgaged Property.
- (C) Upon, or at any time after the filing of a complaint or petition to foreclose this Mortgage, the Mortgagee may apply to the court for appointment of a receiver of the Mortgaged Property. Such receiver shall have the power to collect the rents, issues and profits of the Mortgaged Property during the pendency of the foreclosure suit up to and after any sale of the Mortgaged Property. The court may authorize the receiver to apply net income from management and control of the Mortgaged Property in whole or in part to the indebtedness secured hereby or to any tax or special assessment which may be or become superior to the lien hereof.

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IX. POSSESSION OF THE MORTGAGED PROPERTY

Mortgagee and Mortgagor hereby acknowledge and agree that Mortgagee shall possess and occupy the Mortgaged property for the possession period in accordance with the terms of that certain License for Possession dated of loan date herewith and that Mortgagee shall maintain insurance which complies with the provision of Article II hereof covering the personal property and the contents of the Mortgaged Property.

X. NOTICES

Any notice, demand, requests or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be delivered by personal service or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows or to such other address as the parties hereto may designate in writing from time to time:

Mortgagor: Checker Taxi Association, Inc.
954 West Washington Street
Chicago, IL 60607

With a copy to: John Moberg
954 West Washington Street
Chicago, IL 60607

Mortgagee: American National Bank & Trust Company of Chicago
Trustee under Trust No. 66671
33 N. LaSalle Street
Chicago, IL 60602

With a copy to: Checker Motors Corporation
2016 N. Pitcher Street
Kalamazoo, MI 49007

XI. REMEDIES CUMULATIVE

The rights and remedies herein provided are cumulative and Mortgagee may recover judgment on the Note, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security or any right or remedy afforded by this Mortgage and no enumeration of special rights or powers by any provision of this Mortgage shall be construed to limit any grant of general rights or powers, or to take away or limit any and all rights granted to or vested in the Mortgage by virtue of the laws of Illinois.

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XII. SUCCESSORS AND ASSIGNS

All of the covenants and conditions hereof shall run with the land and shall be binding upon and inure to the benefit of the successors and assigns of Mortgagor and Mortgagee, respectively, and all persons claiming through or under them. Any reference herein to Mortgagee shall include the successors and assigns of Mortgagee. Mortgagor shall not assign its interest herein without the prior written consent of the Mortgagee.

XIII. GOVERNING LAW


This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed on the day and year first above written.

MORTGAGOR:

CHECKER TAXI ASSOCIATION, INC.

BY:



ITS: PRESIDENT

THIS MORTGAGE PREPARED BY AND
AFTER RECORDING RETURN TO:

Wayne R. Hannah, Jr.
8000 Sears Tower
233 S. Wacker Drive
Chicago, IL 60606

ADDRESS OF PROPERTY:

4635-4644-50 N. Pulaski
Chicago, Illinois
P.I.N.: 13-15-207-053-0000
13-15-207-054-0000
13-15-207-055-0000
13-15-207-056-0000
13-14-107-002-0000

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that John Moberg and _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day of September, 1995.



Wayne R. Hannold
Notary Public

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EXHIBIT A

Legal Description of Real Estate

4635 N. Pulaski Street
PIN# 13-14-107-002-0000

Lots 39 to 46 inclusive, in Block 4 in Tryon and Davis, addition to Irving Park in the South 1/2 of the North West 1/4 of Section 14, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

AND

4644-4650 N Pulaski Street
PIN# 13-15-207-053-0000
PIN# 13-15-207-054-0000
PIN# 13-15-207-055-0000
PIN# 13-15-207-056-0000

Lots 30, 31, 34 and 35 in Block 3 in John Miller's Irving Park Addition being a Subdivision of Lots 2, 3, 4, 5, 6, 16, 17, 18, 19, 20, and parts of the South East 1/2 of parts of the North West 1/2 of Lot 21 of the North East 1/4 of Section 15, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

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