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. COOK COUNTY RECORDER

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MORTGAGE

This Mortgage (the "Mortgage") is made as of May 12, 1995, by American National Bank and Trust Company of Chicago, as successor Trustee to Lake Shore National Bank as Trustee under Trust Agreement dated May 1, 1992 and known as Trust No. 6889 ("Land Trustee") and the LaSalle Foundation, an Illinois not-for-profit corporation ("Beneficiary" and together with Land Trustee, "Borrower"), to LaSalle National Bank, a national banking association, having an address at 120 South LaSalle Street, Chicago, Illinois 60603 (the "Lender").

Beneficiary has executed and delivered to Lender an Application For Standby Letter of Credit dated March 1, 1995 (the "Application") requesting that Lender issue to The Union Labor Life Insurance Company a Letter of Credit (the "Letter of Credit") evidencing Lender's commitment to lend to Borrower up to Three Hundred Forty Five Thousand and No/100 Dollars (\$345,000.00) on the terms and conditions set forth in the Application, and having an expiry date of September 30, 1996. Beneficiary is the sole owner and holder of the entire beneficial interest in Land Trustee.

**Prepared by and after
Recording Return to:**

Rudnick & Wolfe
203 N. LaSalle Street
Suite 1800
Chicago, Illinois 60601
Attn: Janet B. Cory, Esq.

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In order to secure the payment of any amounts due and owing Lender under the Application and any draws made under the Letter of Credit, together with interest and premiums thereon (and all replacements, renewals and extensions of the Letter of Credit, in whole or in part) according to its tenor, and to secure the payment of all other sums which may be at any time due under the Application or the Letter of Credit (collectively sometimes referred to herein as "Indebtedness"); and to secure the performance and observance of all the provisions contained in this Mortgage and any other document evidencing or securing the Letter of Credit (collectively, the "Loan Documents"), and to charge the properties, interests and rights hereinafter described with such payment, performance and observance and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Land Trustee DOES HEREBY MORTGAGE AND CONVEY unto Lender, its successors and assigns forever, the following described property, rights and interests (which are referred to herein as the "Premises") all of which property, rights and interests are hereby pledged primarily and on a parity with the Land (as hereinafter defined) and not secondarily:

THE LAND located in the State of Illinois (the "Land") and legally described on Exhibit A attached hereto;

TOGETHER WITH all improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures and personal property of every nature whatsoever now or hereafter owned by Borrower and located on or used or intended to be used in connection with the Land or the improvements, or in connection with any construction thereon, and owned by Borrower, and all of Borrower's rights or payments now or hereafter made on such personal property or fixtures by Borrower or on its behalf (the "Improvements");

TOGETHER WITH all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Land, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, in and to the same;

TOGETHER WITH all income from the Premises to be applied against the Indebtedness; provided, however, that Borrower, so long as no Default has occurred hereunder, may collect income and other benefits as it becomes due, but not more than one (1) month in advance thereof;

TOGETHER WITH all interest of Borrower in all leases now or hereafter on the Premises whether written or oral (the "Leases") together with all security therefor and all monies payable thereunder; and

TOGETHER WITH all proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation

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proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof.

TO HAVE AND TO HOLD the Premises, unto the Lender, its successors and assigns, forever, for the purposes herein set forth together with all right to possession of the Premises after the occurrence of any Default as hereinafter defined; Borrower hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State of Illinois.

LAND TRUSTEE COVENANTS that it is lawfully seized of the Land, and that it has lawful authority to mortgage the same, and that it will warrant and defend the Land and the quiet and peaceful possession of the same against the lawful claims of all persons whomsoever.

PROVIDED, NEVERTHELESS, that if Borrower shall pay in full when due the Indebtedness and shall timely perform and observe all of the provisions herein and in the Application and the Letter of Credit provided to be performed and observed by Borrower, then this Mortgage and the interest of Lender in the Premises shall cease and become void, but shall otherwise remain in full force.

BORROWER FURTHER AGREES AS FOLLOWS:

1. **Payment of Indebtedness and Performance of Covenants.** Borrower shall (a) pay the Indebtedness when due; and (b) punctually perform and observe all of the requirements of the Application and this Mortgage.

2. **Maintenance, Repair, Compliance with Law, Use, etc.** Borrower shall (a) promptly repair or restore any portion of the Improvements which may become damaged or be destroyed whether or not proceeds of insurance are available or sufficient for that purpose; (b) keep the Premises in good condition and free from waste; (c) pay all operating costs of the Premises; (d) complete, within a reasonable time, any building or other Improvements at any time in the process of erection upon the Premises; (e) comply with all requirements of law relating to the Premises and the use thereof; (f) refrain from any action and correct any condition which would increase the risk of fire or other hazard to the Improvements; (g) comply with any restrictions of record with respect to the Premises; and comply with any conditions necessary to preserve and extend all rights that are applicable to the Premises; and (h) cause the Premises to be managed in a competent manner. Without the prior written consent of Lender, Borrower shall not cause, suffer or permit any (i) material alterations of the Premises except as required by law or except as permitted or required to be made by the terms of any Leases approved by Lender; (ii) change in the intended use of the Premises; (iii) change in the identity of the person or firm responsible for managing the Premises; (iv) zoning reclassification with respect to the Premises; (v) unlawful use of, or nuisance to exist upon, the Premises; or (vi) granting of any

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easements, licenses, covenants, conditions or declarations of use against the Premises, other than use restrictions contained or provided for in Leases approved by Lender.

3. **Liens Prohibition.** Subject to the provisions of Paragraph 4 hereof, Borrower shall not create or suffer or permit any encumbrance to attach to or be filed against the Premises, excepting only (i) the lien of real estate taxes and assessments not due and (ii) any liens and encumbrances of Lender.

4. **Taxes.**

4.1 **Payment.** Beneficiary shall pay when due all taxes, assessments and charges of every kind levied or assessed against the Premises or any interest therein or any obligation or instrument secured hereby, and all installments thereof (all herein generally called "Taxes"), whether or not assessed against Land Trustee or Beneficiary, and Beneficiary shall furnish to Lender receipts therefor on or before the date the same are due; and shall discharge any claim or lien relating to Taxes upon the Premises.

4.2 **Contest.** Beneficiary, in good faith and with reasonable diligence, may contest the validity or amount of any such Taxes, provided:

4.2.1 Such contest shall prevent the collection of the Taxes so contested and the sale or forfeiture of the Premises or any part thereof or interest therein to satisfy the same;

4.2.2 Beneficiary has notified Lender in writing of the intention of Beneficiary to contest the same before any such Taxes have been increased by any interest, penalties or costs; and

4.2.3 Beneficiary has deposited with Lender, at such place as Lender from time to time in writing may designate, a sum of money or other security acceptable to Lender that, when added to the monies or other security, if any, deposited with Lender pursuant to Paragraph 7 hereof, is sufficient, in Lender's judgment, to pay in full such contested Taxes, including interest and penalties, and shall increase such deposit to cover additional interest and penalties whenever Lender deems such an increase advisable.

If Beneficiary fails to prosecute such contest with reasonable diligence or fails to maintain sufficient funds on deposit as hereinabove provided, Lender, at its option, may apply the monies and liquidate any securities deposited with Lender, in payment of, or on account of, such Taxes, or any portion thereof then unpaid, including all penalties and interest thereon. If the amount of the money and any such security so deposited is insufficient for the payment in full of such Taxes, together with all penalties and interest thereon, Beneficiary shall forthwith, upon demand,

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either deposit with Lender a sum that, when added to such funds then on deposit, is sufficient to make such payment in full, or, if Lender has applied funds on deposit on account of such Taxes, restore such deposit to an amount satisfactory to Lender. Provided that Borrower is not then in default hereunder, Lender, upon Beneficiary's written request, after final disposition of such contest and upon Beneficiary's delivery to Lender of an official bill for such Taxes, shall apply the money so deposited in full payment of such Taxes or that part thereof then unpaid, together with penalties and interest thereon.

5. **Insurance Coverage.** Borrower will insure the Premises against such perils and hazards, and in such amounts and with such limits, as Lender may require from time to time, and in any event will continuously maintain the following described policies of insurance (the "Insurance Policies"):

5.1 Casualty insurance against loss and damage by all risks of physical loss or damage, including fire, windstorm, flood, earthquake and other risks covered by the so-called extended coverage endorsement in amounts not less than the full insurable replacement value of all Improvements, fixtures and equipment from time to time on the Premises and bearing a replacement cost agreed amount endorsement;

5.2 Comprehensive public liability against death, bodily injury and property damage with such limits as Lender may reasonably require;

5.3 Steam boiler, machinery and pressurized vessel insurance, if applicable;

5.4 If the Federal Insurance Administration (FIA) has designated the Premises to be in a special flood hazard area and has designated the community in which the Premises are located eligible for sale of subsidized insurance, first and second layer flood insurance when and as available; and

5.5 The types and amounts of coverage as are customarily maintained by owners or operators of like properties.

6. **Insurance Policies.** All Insurance Policies shall be in form, companies and amounts reasonably satisfactory to Lender. All Insurance Policies shall (i) include, when available, non-contributing mortgagee endorsements in favor of and with loss payable to Lender, (ii) include standard waiver of subrogation endorsements, (iii) provide that the coverage shall not be terminated or materially modified without thirty (30) days' advance written notice to Lender and (iv) provide that no claims shall be paid thereunder without ten (10) days' advance written notice to Lender. Beneficiary will deliver all Insurance Policies, premium prepaid, to Lender and will deliver renewal or replacement policies at least thirty (30) days prior to the date of expiration of any policy.

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7. Deposits for Taxes and Insurance Premiums. In order to assure the payment of Taxes and insurance policy premiums ("Premiums") when due:

7.1 Beneficiary shall deposit with Lender on the first business day of each month, an amount equal to one-twelfth (1/12) of the Taxes and Premiums thereof to become due upon the Premises between one and thirteen months after the date of such deposit; provided that in the case of the first such deposit, Beneficiary shall deposit in addition an amount which, when added to the aggregate amount of monthly deposits to be made hereunder with respect to Taxes and Premiums to become due within thirteen (13) months after such first deposit, will provide (without interest) a sufficient fund to pay such Taxes and Premiums, one month prior to the date when they are due. The amounts of such deposits (herein generally called "Tax and Insurance Deposits") shall be based upon Lender's estimate of the amount of Taxes and Premiums. Beneficiary shall make promptly upon the demand of Lender additional Tax and Insurance Deposits as Lender may require from time to time due to (i) failure of Lender to require, or failure of Beneficiary to make, Tax and Insurance Deposits in previous months, (ii) underestimation of the amounts of Taxes and/or Premiums, (iii) the particular due dates and amounts of Taxes and/or Premiums, or (iv) application of the Tax and Insurance Deposits pursuant to Paragraph 7.3 hereof. Additionally, upon the execution hereof, Beneficiary shall deposit with Lender, as a Tax and Insurance Deposit, the amount of all Taxes and Premiums to become due and payable prior to the first monthly Tax and Insurance Deposit or within one month thereafter. Lender shall hold all Tax and Insurance Deposits without any allowance of interest thereon.

7.2 Lender, out of the Tax and Insurance Deposits, upon the presentation to Lender by Beneficiary of the bills therefor, will pay the Taxes and Premiums or, upon the presentation of receipted bills therefor, will reimburse Beneficiary for such payments made by Beneficiary. If the total Tax and Insurance Deposits on hand shall not be sufficient to pay all of the Taxes and Premiums when the same shall become due, then Beneficiary shall pay to Lender on demand the amount necessary to make up the deficiency. If there shall be any excess Tax and Insurance Deposits remaining after payment of Taxes and Premiums, then such excess shall be credited toward the Tax and Insurance Deposits next due.

7.3 Upon a Default under this Mortgage, Lender, at its option, without being required so to do, may apply any Tax and Insurance Deposits on hand to the Indebtedness, in such order and manner as Lender may elect. When the Indebtedness has been fully paid, any remaining Tax and Insurance Deposits shall be paid to Beneficiary. All Tax and Insurance Deposits are hereby pledged as additional security for the Indebtedness, and shall be held by Lender irrevocably to be applied for the purposes for which made as herein provided, and shall not be subject to the direction or control of Borrower.

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7.4 Notwithstanding anything herein contained to the contrary, Lender shall not be liable for any failure to apply the Tax and Insurance Deposits unless Beneficiary, while no Default exists hereunder, shall have (i) requested in writing that Lender apply such Deposits to the payment of the Taxes or Premiums and (ii) presented Lender with bills for such Taxes or Premiums.

7.5 The provisions of this Mortgage are for the benefit of Borrower and Lender alone. No provision of this Mortgage shall be construed as creating in any other party any rights in the Tax and Insurance Deposits or any rights to have the Tax and Insurance Deposits applied to payment of Taxes and Premiums. Lender shall have no obligation to any third party to collect Tax and Insurance Deposits.

8. **Proceeds of Insurance.** Beneficiary will give Lender prompt notice of any loss or damage to the Premises, and:

8.1 In case of loss covered by insurance policies, Lender (or, after entry of decree of foreclosure, the purchaser at the foreclosure sale or decree creditor, as the case may be) is hereby authorized at its option either (i) to settle and adjust any claim under such policies without the consent of Beneficiary, or (ii) to allow Beneficiary to settle or adjust such claims; provided that Beneficiary itself may adjust losses aggregating not in excess of Five Thousand Dollars (\$5,000.00) if such adjustment is carried out in a competent and timely manner. The expenses incurred by Lender in the adjustment and collection of insurance proceeds shall be so much additional Indebtedness and Beneficiary shall reimburse Lender for such expense upon demand.

8.2 In the event of any insured damage to the Premises (herein called an "Insured Casualty"), and if, in the reasonable judgment of Lender, the Premises can be restored to an economic unit not less valuable than the same was prior to the Insured Casualty, then, if Beneficiary shall not be in Default hereunder, the proceeds of insurance shall be applied to reimburse Beneficiary for the cost of restoring or repairing the Premises, as provided for in Paragraph 9 hereof; and Beneficiary shall diligently restore or repair the Premises; provided that Borrower shall pay all costs of such restoring or repairing in excess of the net proceeds of insurance made available pursuant to the terms hereof.

8.3 Except as provided in Paragraph 8.2, Lender may apply the proceeds of insurance consequent upon any Insured Casualty upon the Indebtedness in such order as Lender may elect; provided, however, that such application of proceeds shall not be considered a voluntary prepayment of the Indebtedness which would require the payment of any prepayment premium.

8.4 Whether or not proceeds of insurance are made available to Borrower for the restoring or repairing of the Premises, Beneficiary shall restore or repair the same

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to be of at least equal value and of substantially the same character as prior to such damage in accordance with plans and specifications to be approved in advance by Lender.

9. **Disbursement of Insurance Proceeds.** Insurance proceeds held by Lender for restoration or repair of the Premises shall be disbursed from time to time upon Beneficiary furnishing Lender with (i) evidence satisfactory to it of the estimated cost of the restoration or repair, (ii) funds sufficient, in addition to the proceeds of insurance, to fully pay for the restoration or repair and (iii) such architect's certificates, waivers of lien, contractor's sworn statements, title insurance endorsements, plats of survey and such other evidences of cost, payment and performance as Lender may require and approve. No payment made prior to the final completion of the restoration or repair shall exceed ninety percent (90%) of the value of the work performed from time to time, as such value shall be determined by Lender in its exclusive judgment; funds other than insurance proceeds shall be disbursed prior to disbursement of such proceeds; and at all times the undisbursed balance of such proceeds remaining in the hands of Lender, together with funds deposited or irrevocably committed, to the satisfaction of Lender, by or on behalf of Beneficiary to pay the cost of such repair or restoration, shall be at least sufficient in the reasonable judgment of Lender to pay the entire unpaid cost of the restoration or repair free and clear of all liens or claims for lien. Any surplus of insurance proceeds held by Lender after payment of such costs of restoration or repair shall be paid to Beneficiary provided Beneficiary is not in default hereunder. No interest shall be allowed to Beneficiary on account of any proceeds of insurance or other funds held by Lender.

10. **Condemnation and Eminent Domain.** All awards (the "Awards") made to the owner of the Premises, by any governmental or other lawful authority for the taking, by condemnation or eminent domain, of all or any part of the Premises, are hereby assigned by Borrower to Lender. Lender is hereby authorized to give appropriate acquittances therefor. Borrower shall immediately notify Lender of the actual or threatened commencement of any condemnation or eminent domain proceedings affecting the Premises and shall deliver to Lender copies of any papers served in connection with any such proceedings. Borrower shall make and deliver to Lender, at any time upon request, free of any encumbrance, all further assignments and other instruments deemed necessary by Lender for the purpose of assigning all Awards to Lender. If any portion of or interest in the Premises is taken by condemnation or eminent domain, either temporarily or permanently, and the remaining portion of the Premises is not, in the judgment of Lender, a complete economic unit having equivalent value to the Premises as it existed prior to the taking, then, at the option of Lender, the entire Indebtedness shall immediately become due. After deducting from the Award for such taking all of its reasonable expenses incurred in the collection and administration of the Award, including reasonable attorneys' fees, Lender shall be entitled to apply the net proceeds toward repayment of such portion of the Indebtedness as it deems appropriate without affecting the lien of this Mortgage. In the event of any partial taking of the Premises or any interest in the Premises, which, in the judgment of Lender leaves the Premises as a complete economic unit having equivalent value to the Premises as it existed prior to the taking, and provided no Default has occurred and is

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then continuing, the Award shall be applied to reimburse Borrower for the cost of restoring and rebuilding the Premises in accordance with plans, specifications and procedures approved by Lender, and such Award shall be disbursed in the same manner as is hereinabove provided for the application of insurance proceeds, provided that any surplus after payment of such costs shall be applied on account of the Indebtedness. If the Award is not applied for reimbursement of such restoration costs, the Award shall be applied against the Indebtedness, in such order or manner as Lender shall elect.

11. **Restrictions on Transfer.** Borrower, without the prior written consent of Lender, shall not effect, suffer or permit any "Prohibited Transfer" (as defined herein). Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of any of the following properties, rights or interests shall constitute a "Prohibited Transfer":

11.1 The Premises or any part thereof or interest therein;

11.2 All or any portion of the beneficial interest or power of direction in or to the trust under which Land Trustee is acting;

11.3 Any shares of capital stock of a corporation which is a beneficiary of a trustee Borrower, a corporation which is a general partner in a partnership beneficiary of a trustee Borrower, or a corporation which is the owner of substantially all of the capital stock of any corporation described in this subparagraph (other than the shares of capital stock of a corporate trustee or a corporation whose stock is publicly traded on a national securities exchange or on the National Association of Securities Dealers' Automated Quotation System); or

11.4 All or any part of the partnership or joint venture interest, as the case may be, of a partnership beneficiary of a trustee Borrower;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this Paragraph 11 shall not apply (i) to liens securing the Indebtedness, (ii) to the lien of current taxes and assessments not in default, (iii) to any transfers of the Premises, or part thereof, or interest therein, or any beneficial interests, or shares of stock or partnership or joint venture interests, as the case may be, by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate or personal representatives or (iv) to a subordinate mortgage lien permitted under paragraph 31 hereof.

12. **Defaults.** If one or more of the following events (herein called "Defaults") shall occur:

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12.1 If Borrower, after the expiration of any applicable grace periods, shall fail to make payments of amounts owed under the Application or this Mortgage when due;

12.2 If any default, after the expiration of any applicable grace periods, shall exist under any other document or instrument regulating, evidencing, securing or guarantying any of the Indebtedness;

12.3 If Borrower receives a notice of violation or other default notice from either of the Department of Housing and Urban Development ("HUD") or the City of Chicago in connection with any default or other violation of the terms and conditions contained in any of the following (i) the Chicago/Orleans Redevelopment Plan approved by the City of Chicago on January 31, 1969 and recorded on April 9, 1969 as Document No. 10806067, as may have been amended from time to time (the "Redevelopment Plan"); (ii) the Amended and Restated Agreement for the Sale and Redevelopment of Land dated November 10, 1993 (the "Restated Agreement") by and between Beneficiary and the City of Chicago; or (iii) the Quitclaim Deed dated August 2, 1988 ("Quitclaim Deed") from the City of Chicago to LaSalle Street Church, recorded on September 2, 1988 as Document No. 88413637;

12.4 A Prohibited Transfer;

12.5 If default shall continue for fifteen (15) days after notice thereof by Lender to Borrower in the punctual performance or observance of any other agreement or condition herein contained; provided that if such default cannot reasonably be cured within such fifteen (15) day period and if Borrower commences and diligently pursues the cure thereof, and in any event cures such default within forty-five (45) days after Lender's notice thereof, then Borrower shall not be in default during such period;

12.6 If (and for the purpose of this subparagraph 12.6 only, the term Borrower shall mean not only Borrower, but also any beneficiary of a trustee Borrower, any general partner in a partnership Borrower or in a partnership which is a beneficiary of a trustee Borrower, any owner of more than ten percent (10%) of the stock in a corporate Borrower or a corporation which is the beneficiary of a trustee Borrower and each person who, as guarantor, co-maker or otherwise, shall be or become liable for any part of the Indebtedness or any of the agreements contained herein):

12.6.1 Borrower shall file a voluntary petition in bankruptcy or for relief under the Federal Bankruptcy Act or any similar state or federal law;

12.6.2 Borrower shall file a pleading in any proceeding admitting insolvency;

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12.6.3 Within sixty (60) days after the filing against Borrower of any involuntary proceeding under the federal Bankruptcy Act or similar state or federal law, such proceedings shall not have been vacated;

12.6.4 A substantial part of Borrower's assets are attached, seized, subjected to a writ or distress warrant, or are levied upon, unless such attachment, seizure, writ, warrant or levy is vacated within sixty (60) days;

12.6.5 Borrower shall make an assignment for the benefit of creditors or shall consent to the appointment of a receiver or trustee or liquidator of all or the major part of its property, or the Premises; or

12.6.6 Any order appointing a receiver, trustee or liquidator of Borrower or all or a major part of Borrower's property or the Premises is not vacated within ninety (90) days following the entry thereof;

then Lender, at its option and without affecting the lien hereby created or the priority of said lien or any other right of Lender hereunder, may declare, without further notice, all Indebtedness to be immediately due with interest thereon at the rate described in the Application, whether or not such Default is thereafter remedied by Beneficiary, and Lender may proceed immediately to foreclose this Mortgage and to exercise any right provided by this Mortgage, the Application or otherwise.

13. Representations and Warranties. Land Trustee hereby represents and Beneficiary hereby represents and warrants that they have not received and have no knowledge of any pending or threatened notices of violation or other default notices from the City of Chicago or HUD in connection with defaults or other violations of the terms and conditions contained in the Redevelopment Plan, the Restated Agreement or the Quitclaim Deed.

14. Foreclosure. When the Indebtedness shall become due, whether by acceleration or otherwise, Lender shall have the right to foreclose the lien hereof in accordance with the Illinois Mortgage Foreclosure Act, Ill. Rev. Stat. ch. 110, para. 15-1101, et seq. (1987), 735 ILCS 5/15-1101 (1992) (the "Act") and to exercise any other remedies of Lender provided in the Application, the Letter of Credit, this Mortgage, or which Lender may have at law, in equity or otherwise. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the decree of sale, all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurance with respect to title as Lender 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 Premises, and any other expenses and expenditures

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which may be paid or incurred by or on behalf of Lender and permitted by the Act to be included in such decree. All expenditures and expenses of the nature mentioned in this Paragraph, and such other expenses and fees as may be incurred in the protection of the Premises and rents and income therefrom and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Lender in any litigation or proceedings affecting this Mortgage, the Application, the Letter of Credit or the Premises, including probate and bankruptcy proceedings, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding, or otherwise in dealing specifically therewith, shall be so much additional Indebtedness and shall be immediately due and payable by Borrower, with interest thereon at the rate of interest described in the Application until paid.

15. **Right of Possession.** When the Indebtedness shall become due, whether by acceleration or otherwise, or if Lender has a right to institute foreclosure proceedings, Borrower, forthwith upon demand of Lender, shall surrender to Lender, and Lender shall be entitled to be placed in possession of the Premises as provided in the Act and Lender, in its discretion and pursuant to court order, may reasonably, by its agent or attorneys, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records and accounts of Borrower or the then owner of the Premises relating thereto, and may exclude Borrower, such owner, and any agents and servants thereof wholly therefrom and, on behalf of Borrower or such owner, or in its own name as Lender and under the powers herein granted may:

15.1 Hold, manage and control all or any part of the Premises and conduct the business, if any, thereof, either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the rents, issues, deposits, profits, and avails of the Premises;

15.2 Cancel or terminate any Lease or sublease of all or any part of the Premises for any cause or on any ground that would entitle Borrower to cancel the same;

15.3 Extend or modify any then existing Leases and make new Leases of all or any part of the Premises, which extensions, modifications and new Leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the expiry date of the Letter of Credit and the issuance of a deed to a purchaser at a foreclosure sale, it being understood and agreed that any such Leases, and the options or other such provisions to be contained therein, shall be binding upon Borrower, all persons whose interests in the Premises are subject to the lien hereof, and the purchaser at any foreclosure sale, notwithstanding any redemption from sale, reinstatement, discharge of the Indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any such purchaser;

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15.4 Make all necessary or proper repairs, decoration renewals, replacements, alterations, additions, betterments and improvements in connection with the Premises as may seem judicious to Lender, to insure and reinsure the Property and all risks incidental to Lender's possession, operation and management thereof, and to receive all rents, issues, deposits, profits and avails therefrom; and

15.5 The net income, after allowing a reasonable fee for the collection thereof and for the management of the Premises, to the payment of Taxes, Premiums and other charges applicable to the Premises, or in reduction of the Indebtedness hereby secured in such order and manner as Lender shall select.

Without limiting the generality of the foregoing, Lender shall have all power, authority and duties as provided in the Act. Nothing herein contained shall be construed as constituting Lender a mortgagee in possession in the absence of the actual taking of possession of the Premises.

16. **Receiver.** Upon the filing of a complaint to foreclose this Mortgage or at any time thereafter, the court in which such complaint is filed may appoint upon petition of Lender, and at Lender's sole option, a receiver of the Premises pursuant to the Act. Such appointment may be made either before or after sale, without notice, without regard to solvency or insolvency of Borrower at the time of application for such receiver, and without regard to the then value of the Premises or whether or not the same shall be then occupied as a homestead; and Lender hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have all powers and duties prescribed by the Act, including the power to make leases to be binding upon all parties, including the mortgagor, the purchaser at a sale pursuant to a judgment of foreclosure and any person acquiring an interest in the Premises after entry of a judgment of foreclosure, all as provided in the Act. In addition, such receiver shall also have the power to extend or modify any then existing leases, which extensions and modifications may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the expiry date of the Letter of Credit and beyond the date the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other provisions to be contained therein, shall be binding upon Borrower and all the persons whose interest in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption, reinstatement, discharge of the Indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser. In addition, such receiver shall have the power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether or not there is a redemption, as well as during any further times when Borrower, except for the intervention of such receiver, would be entitled to collection of such rents, issues and profits, and such receiver shall have all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court, from time to time, may authorize the

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receiver to apply the net income from the Premises in payment in whole or in part of: (a) the Indebtedness or the indebtedness secured by a 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 (b) the deficiency in case of a sale and deficiency.

17. **Foreclosure Sale.** Except to the extent otherwise required by the Act, the proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: first, all items which under the terms hereof constitute Indebtedness additional to the amounts described in the Application and the Letter of Credit in such order as Lender shall elect with interest thereon as herein provided; and second, all amounts remaining unpaid under the Application in such order as Lender shall elect; and lastly, any surplus to Borrower and its successors and assigns, as their rights may appear.

18. **Insurance During Foreclosure.** In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any Insurance Policy, if not applied in rebuilding or restoring the Improvements, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance shall be paid as the court may direct. The foreclosure decree may provide that the mortgagee's clause attached to each of the casualty Insurance Policies may be cancelled and that the decree creditor may cause a new loss clause to be attached to each of said casualty Insurance Policies making the loss thereunder payable to said decree creditors. The foreclosure decree may further provide that in the case of one or more redemptions under said decree, each successive redeмпtor may cause the preceding loss clause attached to each casualty Insurance Policy to be cancelled and a new loss payable clause to be attached thereto, making the loss thereunder payable to such redeмпtor. In the event of foreclosure sale, Lender, without the consent of Borrower, may assign any Insurance Policies to the purchaser at the sale, or take such other steps to protect the interest of such purchaser.

19. **Waiver of Right of Redemption and Other Rights.** To the full extent permitted by law, Borrower agrees that it will not at any time or in any manner whatsoever take any advantage of any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, or take any advantage of any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or order of any court of competent jurisdiction; or after such sale, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. To the full extent permitted by law, Borrower hereby expressly waives any and all rights it may have to require that the Premises be sold as separate tracts or units in the event of foreclosure. To the full extent permitted by law, Borrower hereby expressly waives any and all rights of redemption under the Act, on its own behalf, on behalf of all persons claiming or having an

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interest (direct or indirect) by, through or under Borrower and on behalf of each and every person acquiring any interest in or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Borrower and such other persons are and shall be deemed to be hereby waived to the full extent permitted by applicable law. To the full extent permitted by law, Borrower agrees that, by invoking or utilizing any applicable law or laws or otherwise, it will not hinder, delay or impede the exercise of any right, power or remedy herein or otherwise granted or delegated to Lender, but will permit the exercise of every such right, power and remedy as though no such law or laws have been or will have been made or enacted. To the full extent permitted by law, Borrower hereby agrees that no action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and valid in an action at law upon the Application. Borrower acknowledges that the Premises do not constitute agricultural real estate as defined in Section 15-1201 of the Act or residential real estate as defined in Section 15-1219 of the Act.

20. **Lender's Performance of Borrower's Obligations.** In case of Default, either before or after acceleration of the Indebtedness or the foreclosure of the lien hereof and during the period of redemption, if any, Lender may, but shall not be required to, make any payment or perform any act herein required of Borrower (whether or not Borrower is personally liable therefor) in any form and manner deemed expedient to Lender. Lender may, but shall not be required to, complete construction, furnishing and equipping of the Improvements and rent, operate and manage the Premises and the Improvements and pay operating costs and expenses, including management fees, of every kind and nature in connection therewith, so that the Premises shall be operational and useable for their intended purposes. All monies paid, and all expenses incurred in connection therewith, including attorneys' fees, shall be so much additional Indebtedness, whether or not the Indebtedness, as a result thereof, shall exceed the face amount of the Application, and shall become immediately due and payable on demand, and with interest thereon at the rate of interest specified in the Application. Inaction of Lender shall not be a waiver of any right accruing to it on account of any Default nor shall the provisions of this Paragraph or any exercise by Lender of its rights hereunder prevent any default from constituting a Default. Lender, in making any payment hereby authorized (a) relating to Taxes, may do so according to any bill, statement or estimate, without inquiry into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; (b) for the purchase, discharge, compromise or settlement of any lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted; or (c) in connection with the completion of construction, furnishing or equipping of the Premises or the rental, operation or management of the Premises or the payment of operating costs and expenses thereof, may do so in such amounts and to such persons as Lender may deem appropriate. Nothing contained herein shall be construed to require Lender to advance or expend monies for any purpose.

21. **Rights Cumulative.** Each right herein conferred upon Lender is cumulative and in addition to every other right provided by law or in equity, and Lender may exercise each such right in any manner deemed expedient to Lender. Lender's exercise or failure to exercise any right shall not be deemed a waiver of that right or any other right or a waiver of any default.

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Except as otherwise specifically required herein, Lender is not required to give notice of its exercise of any of its right under this Mortgage.

22. Successors and Assigns.

22.1 Issuer of the Letter of Credit. This Mortgage and each provision hereof shall be binding upon Borrower and its successors and assigns (including, without limitation, each and every record owner from time to time of the Premises or any other person having an interest therein), and shall inure to the benefit of Lender and its successors and assigns. Wherever herein Lender is referred to, such reference shall be deemed to include the issuer from time to time of the Letter of Credit; and each such issuer of the Letter of Credit shall have all of the rights afforded hereby and may enforce the provisions hereof, as fully as if Lender had designated such issuer of the Letter of Credit herein by name.

22.2 Covenants Run with Land; Successor Owners. All of the covenants of this Mortgage shall run with the Land and shall be binding on any successor owners of the Land. If the ownership of the Premises or any portion thereof becomes vested in a person other than Land Trustee, Lender, without notice to Borrower, may deal with such person with reference to this Mortgage and the Indebtedness in the same manner as with Land Trustee without in any way releasing Borrower from its obligations hereunder. Beneficiary will give immediate written notice to Lender of any conveyance, transfer or change of ownership of the Premises, but nothing in this Paragraph shall vary the provisions of Paragraph 12 hereof.

23. Effect of Extensions and Amendments. If the payment of the Indebtedness is extended or varied, or if any part of the security or guaranties therefor is released, all persons at any time liable therefor, or interested in the Premises, shall be held to assent to such extension, variation or release, and their liability, and the lien, and all provisions hereof, shall continue in full force and effect; the right of recourse against all such persons being expressly reserved by Lender, notwithstanding any such extension, variation or release. Any person, firm or corporation taking a junior mortgage, or other lien upon the Premises or any part thereof or any interest therein, shall take said lien subject to the rights of Lender to amend, modify, extend or release the Indebtedness, this Mortgage or any other document or instrument evidencing, securing or guarantying the Indebtedness, in each case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien.

24. Environmental Matters. Beneficiary represents that it is currently in compliance with, and covenants and agrees that, it will manage and operate the Premises and will cause each tenant to occupy its demised portion of the Premises in compliance with, all federal, state and local laws, rules, regulations and ordinances regulating, without limitation, air pollution, soil

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and water pollution, and the use, generation, storage, handling or disposal of hazardous or toxic substances or other materials (including, without limitation, raw materials, products, supplies or wastes). Beneficiary further covenants and agrees that it shall not install or permit to be installed in the Premises asbestos or any substance containing asbestos and deemed hazardous by or in violation of federal, state or local laws, rules, regulations or orders respecting such material. Beneficiary shall remove from the Premises and dispose of any such hazardous or toxic substances or other materials in a manner consistent with and in compliance with applicable laws, rules, regulations and ordinances and shall take any and all other action to remedy, rectify, rehabilitate and correct any violation of any applicable law, rule, regulation or ordinance concerning toxic or hazardous substances or any violation of any agreement entered into between Beneficiary, Lender and/or any third party with respect to hazardous or toxic materials. Beneficiary shall send to Lender within five (5) days of receipt thereof, any citation, notice of violation or other notice of potential liability from any governmental or quasi-governmental authority empowered to regulate or oversee any of the foregoing activities. Beneficiary agrees to indemnify, defend with counsel reasonably acceptable to Lender (at Beneficiary's sole cost), and hold Lender harmless against any claim, response or other costs, damages, liability or demand (including, without limitation, reasonable attorneys' fees and costs incurred by Lender) arising out of any claimed violation by Beneficiary of any of the foregoing laws, regulations or ordinances or breach of any of the foregoing covenants or agreements. The foregoing indemnity shall survive repayment of the Indebtedness.

25. **Future Advances.** At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures as part of the Indebtedness the payment of all loan commissions, service charges, liquidated damages, attorneys' fees, expenses and advances due to or incurred by Lender in connection with the Indebtedness, all in accordance with the Letter of Credit, the Application and this Mortgage; provided, however, that in no event shall the total amount of the Indebtedness, including loan proceeds disbursed plus any additional charges, exceed two hundred percent (200%) of the face amount of the Letter of Credit. All such advances are intended by the parties hereto to be a lien on the Premises from the time this Mortgage is recorded, as provided in the Act.

26. **Subrogation.** If any part of the Indebtedness is used directly or indirectly to satisfy, in whole or in part, any prior encumbrance upon the Premises or any part thereof, then Lender shall be subrogated to the rights of the holder thereof in and to such other encumbrance and any additional security held by such holder, and shall have the benefit of the priority of the same.

27. **Option to Subordinate.** At the option of Lender, this Mortgage shall become subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any leases of all or any part of the Premises upon the execution by Lender and recording thereof, at any time hereafter, in the Office of the

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Recorder of Deeds for the county wherein the Premises are situated, of a unilateral declaration to that effect.

28. **Governing Law.** The place of negotiation, execution and delivery of this Mortgage and the location of the Property being the State of Illinois, this Mortgage shall be construed and enforced according to the laws of that State, without reference to the conflicts of law principles of that State.

29. **Inspection of Premises and Records.** Beneficiary shall keep and maintain full and correct books and records showing in detail the income and expenses of the Premises. Lender and its agents shall have the right to inspect the Premises and all books, records and documents relating thereto at all reasonable times.

30. **Financial Statements.** Beneficiary, within ninety (90) days after the end of each fiscal year of Beneficiary, will furnish to Lender financial and operating statements of the Premises for such fiscal year, including, but without limitation, a balance sheet and supporting schedules, detailed statement of income and expenditures and supporting schedules, all prepared in accordance with generally accepted principles of accounting consistently applied. Such financial and operating statements shall be prepared and certified in such manner as may be acceptable to Lender, and Lender, by notice in writing to Beneficiary, may require that the same be certified and prepared pursuant to audit by a firm of independent certified public accountants satisfactory to Lender, in which case such accountants shall state whether, during the course of their audit, they discovered or became aware of any information which would lead them to believe that a Default exists.

31. **Senior Mortgage.** This Mortgage is and shall be subject and subordinate to a first mortgage lien on the Premises in favor of Lender granted by that certain Real Estate Mortgage, Assignment of Rents and Security Agreement recorded June 7, 1993 as Document No. 93426041, as amended from time to time (the "First Mortgage"). Upon release of the First Mortgage, this Mortgage shall automatically become a first priority mortgage. Notwithstanding the foregoing, Lender hereby agrees that from and after release of the First Mortgage, it shall thereafter agree to subordinate the lien of this Mortgage to a lien securing debt of up to \$1,500,000 in favor of Old Kent Bank or such other institution as may be satisfactory to Lender (the "Senior Bank"), and upon such other terms and conditions as may be satisfactory to Lender. Beneficiary, Senior Bank and Lender shall enter into such documents as may be necessary, in Lender's reasonable judgement and at Beneficiary's sole cost and expense, to subordinate the lien of this Mortgage to a lien in favor of the Senior Bank, which documents shall be satisfactory to Lender and its counsel in all respects.

32. **Time of the Essence.** Time is of the essence of the Application, this Mortgage, and any other document or instrument evidencing or securing the Indebtedness.

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33. **Captions and Pronouns.** The captions and headings of the various sections of this Mortgage are for convenience only, and are not to be construed as limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

34. **Notices.** Any notice or other communication which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given when (i) personally delivered, (ii) upon receipt if sent by a nationally recognized overnight courier addressed to a party at its address set forth above, or (iii) on the second business day after being deposited in United States registered or certified mail, postage prepaid, addressed to a party at its address set forth below, or to such other address as the party to receive such notice may have designated to the other party by notice in accordance herewith.

Except as otherwise specifically required herein, notice of the exercise of any right, power or option granted to Lender by this Mortgage is not required to be given.

If to Lender: LaSalle National Bank
120 South LaSalle Street
Chicago, Illinois 60603
Attn: Kristin Faust

with a copy to: Rudnick & Wolfe
207 North LaSalle Street
Suite 1800
Chicago, Illinois 60601
Attn: John F. Cusack, Esq.

If to Borrower: The LaSalle Foundation
300 West Hill Street
Chicago, Illinois 60610
Attn: Mr. Bruce Otto, President

and

American National Bank and Trust Company
of Chicago
33 North LaSalle Street
Chicago, Illinois 60602
Attn: Land Trust Department

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with a copy to:

Bell, Boyd & Lloyd
70 West Madison Street
Suite 3100
Chicago, Illinois 60602
Attn: Robert J. Best, Esq.

35. **Trustee's Exculpatory Clause.** This Mortgage is executed by the undersigned, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants in its individual capacity that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Trustee personally to pay the Indebtedness or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, representation, agreement or condition, either express or implied herein contained, or with regard to any warranty contained in this Mortgage except the warranty made in this Paragraph, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder; provided that nothing herein contained shall be construed in any way so as to affect or impair the lien of this Mortgage or Lender's right to the foreclosure thereof, or construed in any way so as to limit or restrict any of the rights and remedies of Lender in any such foreclosure proceedings or other enforcement of the payment of the Indebtedness out of and from the security given therefor in the manner provided herein, or construed in any way so as to limit or restrict any of the rights and remedies of Borrower under any other document or instrument evidencing, securing or guarantying the Indebtedness.

IN WITNESS WHEREOF, the undersigned have caused these presents to be executed and delivered as of the day and year first above written.

**AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO,**
as successor Trustee to
Lake Shore National Bank, as
Trustee under Trust Agreement
No. 6889 dated 5/17/92

By: [Signature]
Its: Thomas V. Lee President

Attest: [Signature]
Its: Willa M. Lutkus
ASSISTANT SECRETARY

THE LASALLE FOUNDATION, an
Illinois not-for-profit
corporation

By: [Signature]
Its: President

Attest: [Signature]
Its: Secretary

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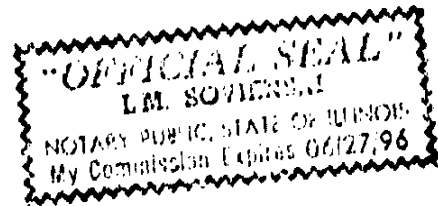
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

MAY 12 1995

I HEREBY CERTIFY that on this ___ day of _____, 1995, before me a Notary Public for the state and county aforesaid, personally appeared Gregory S. Kasprzyk, known to me or satisfactorily proven to be the same person whose name is subscribed to the foregoing instrument, who acknowledged that he/she is the Vice President of American National Bank and Trust Company of Chicago, as successor Trustee to Lake Shore National Bank, that he/she has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal the day and year first above written.

L.M. Sowiński
Notary Public



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STATE OF ILLINOIS

)
) SS.

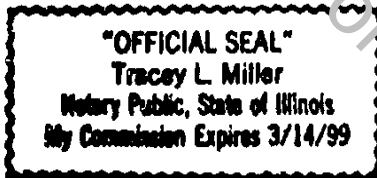
COUNTY OF COOK

)

I HEREBY CERTIFY that on this 12th day of May, 1995, before me a Notary Public for the state and county aforesaid, personally appeared John Otto Scott Blinn known to me or satisfactorily proven to be the same person whose name is subscribed to the foregoing instrument, who acknowledged that ^{he/she} ~~he~~ is the Pres. Secy of The LaSalle Foundation, that he/she has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth, and that the same is its act and deed.

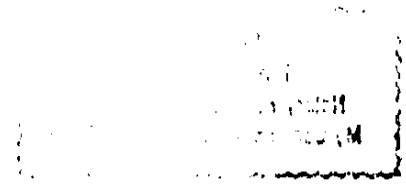
IN WITNESS WHEREOF, I have set my hand and Notarial Seal the day and year first above written.

Tracey L. Miller
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

THE NORTH 127.281 FEET OF LOTS 1, 2 AND 3 (EXCEPT THE EAST 24 FEET OF SAID LOT 3) IN THE SUBDIVISION OF BLOCK 8 IN JOHNSTON, ROBERT'S AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1111 North Wells Street, Chicago, Illinois 60610

P.I.N. 17-04-411-002
17-04-411-003
17-04-411-027
17-04-411-028
17-04-411-029

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