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FHA FORM NO. 2486-GP
Rev. 12/71

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

REGULATORY AGREEMENT

SECTION 242 NONPROFIT HOSPITALS ~~PURSUANT TO SECTION 223(e)~~

F	4950	A
P	4600	P
T	9550	V
I	8	I

96741331

Project No. 071-13007

Mortgage AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE

Amount of Mortgage Note \$98,110,000.00

Date as of September 30, 1996

Mortgage Recorded: State Illinois County Cook

Date as of September 30, 1996

as of
This agreement entered into this 30th day of September, 1996, between SINAI HEALTH SYSTEM
whose address is California Avenue at 15th Street, Chicago, Illinois 60608
hereinafter called Mortgagor, and the undersigned Secretary of Housing and Urban Development (hereinafter referred to as Secretary).

In consideration of the endorsement for insurance by the Secretary of the above described Note or in consideration of the consent of the Secretary to the transfer of the mortgaged property, and in order to comply with the requirements of the National Housing Act and the Regulations adopted by the Secretary pursuant thereto, the Mortgagor agrees for itself, its successors and assigns, and any owner of the mortgaged property, that in connection with the mortgaged property and the project operated thereon and so long as the Contract of Mortgage Insurance continues in effect, and during such further period of time as the Secretary and his successors shall be the holder or reinsurer of the Mortgage:

(1) It shall promptly make all payments due under the Note and Mortgage, and shall hold the Secretary harmless under his Contract of Mortgage Insurance.

~~(2) (a) It will establish or continue to maintain a reserve fund for replacements by the allocation to such reserve fund in a separate account with the Mortgagee or in a safe and responsible depository designated by the Mortgagee, concurrently with the beginning of payments toward amortization of the principal of the Mortgage insured or held by the Secretary of an amount equal to _____ per month unless a different date or amount is approved in writing by the Secretary. Such fund, whether in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America shall at all times be under the control of the Mortgagee. Disbursements from such fund, whether for the purpose of effecting replacement of structural elements, and mechanical equipment of the project or for any other purpose, may be made only after receiving the consent in writing of the Secretary. In the event of a default in the terms of the Mortgage, pursuant to which the loan has been accelerated, the Secretary may apply or authorize the application of the balance in such fund to the amount due on the mortgage debt as accelerated.~~

~~(b) Where Mortgagor is acquiring a project already subject to an insured mortgage, the reserve fund for replacements to be established will be equal to the amount due to be in such fund under existing agreements or charter provisions at the time Mortgagor acquires such project, and payment hereunder shall begin with the first payment due on the mortgage after acquisition, unless some other method of establishing and maintaining the fund is approved in writing by the Secretary.~~

(3) The real property covered by the mortgage and this agreement is described in Exhibit "A" attached hereto.

(4) It shall not without the prior written approval of the Secretary:

- (a) Transfer, dispose of or encumber any of the mortgaged property. Any such transfer, shall be only to a person or persons or corporation satisfactory to and approved by the Secretary, who shall, by legal and valid instrument in writing, to be recorded or filed in the same recording office in which conveyances of the property covered by the mortgage are required to be filed or recorded, duly assume all obligations under this agreement and under the insured Note and Mortgage;
- (b) Assign, transfer, dispose of, or encumber any personal property of the project, including rents, and shall not disburse or pay out any funds except for usual operating expenses and necessary repairs;
- (c) Remodel, reconstruct, or demolish any part of the mortgaged property or subtract from any real or personal property of the project;
- (d) Pay any compensation or make any distribution of income or other assets to any of its officers, directors or stockholders; except to the extent of compensation paid which represents the normal and customary value of services rendered in his or her capacity as an employee of the Mortgagor;

*This section is not applicable to §242 nonprofit hospitals and should be deleted.

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DEPT-01 RECORDING 349.00
14004 TRAN 7312 09/30/96 07:54:00
48057 : LF * 96-741331
COOK COUNTY RECORDER
DEPT-10 PENALTY 448.00

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(e) Enter into any contract or contracts for supervisory or managerial services.

(f) Use, or permit the use of, the mortgaged property for any purpose other than the operation of a ~~nonprofit group practice facility~~ nonprofit hospital.*

~~** (5) The Mortgagor agrees to deposit in a residual receipts fund any residual receipts realized from the operation of the mortgaged property. No distribution from such fund shall be made without the prior written approval of the Secretary. No distribution from such fund, which the party receiving such distribution is not entitled to retain hereunder, shall be held in trust separate and apart from any other funds.~~

(6) It shall maintain the mortgaged premises, accommodations, and the grounds and equipment appurtenant thereto, in good and substantial repair and condition. PROVIDED THAT, in the event all or any of the buildings covered by the mortgage shall be destroyed or damaged by fire or other casualty, the money derived from any insurance on the property shall be applied in accordance with the terms of the insured mortgage.

(7) Mortgagor shall not file any petition in bankruptcy, or for a receiver, or in insolvency, or for reorganization or composition, or make any assignment for the benefit of creditors or to a trustee for creditors; or permit an adjudication in bankruptcy, the taking possession of the mortgaged property or any part thereof by a receiver, or the seizure and sale of the mortgaged property or any part thereof under judicial process or pursuant to any power of sale and fail to have such adverse actions set aside within 30 days.

(8) It shall immediately satisfy or release any mechanic's lien, attachment, judgment, lien, or any other lien which attaches to the mortgaged property or any personal property used in the operation of the project, and shall dismiss or have dismissed or vacated any receivership or petition in bankruptcy or assignment for benefit of creditors, creditors bill or insolvency proceedings involving the project or the mortgaged property.

(9) (a) If the Mortgagor has any business or activity other than the project and operation of the mortgaged property, it shall maintain all income and other funds of the project segregated from any other funds of the Mortgagor and segregated from any funds of any other corporation or person. Income and other funds of the project shall be expended only for the purposes of the project and in connection with the mortgaged property.

(b) Mortgagor shall provide for the management of the project in a manner satisfactory to the Secretary. Any management contract entered into by the Mortgagor involving the project shall contain a provision that it shall be subject to termination without penalty and with or without cause, upon written request by the Secretary addressed to the Mortgagor and the management agent. Upon receipt of such request the Mortgagor shall immediately terminate the contract within a period of not more than thirty (30) days and shall make arrangements satisfactory to the Secretary for continuing proper management of the project.

(c) It shall make no payment for services, supplies, or materials unless such services are actually rendered for the project or such supplies or materials are delivered to the project and are reasonably necessary for its operation. Payments for such services, supplies, or materials shall not exceed the amount ordinarily paid for such services, supplies, or materials in the area where the services are rendered or the supplies or materials furnished.

(d) The mortgaged property, equipment, buildings plans, office apparatus, devices, books, contracts, records, documents, and other papers relating thereto shall be subject to examination and inspection at any reasonable time by the Secretary or his duly authorized agents; the Mortgagor shall keep copies of all written contracts or other instruments which affect the mortgaged property, all or any of which may be subject to inspection and examination by the Secretary or his duly authorized agents.

(e) The books and accounts of the operations of the mortgaged property and of the project shall be kept in accordance with the requirements of the Secretary.

(f) Within 60 days following the end of each fiscal year the Secretary shall be furnished with a complete annual financial report based upon an examination of the books and records of mortgagor prepared in accordance with the requirements of the Secretary, certified to and by an officer of the Mortgagor and, when required by the Secretary, prepared and certified by a Certified Public Accountant, or other person acceptable to the Secretary.

(g) At the request of the Secretary, his agents, employees, or attorneys, the Mortgagor shall give specific answers to questions upon which information is desired from time to time relative to the income, assets, liabilities, contracts, operation, and condition of the property and the status of the insured mortgage and any other information with respect to the Mortgagor or the mortgaged property and of the project which may be requested.

(h) All receipts of the project shall be deposited in the name of the project in a bank, whose deposits are insured by ~~FBI~~ ^{FDIC}. Such funds shall be withdrawn only in accordance with the provisions of this agreement for expenses of the project. Funds of the project shall be immediately deposited in the project bank account and failing to do so in violation of this Agreement such funds shall be deemed to be held in trust. Property of the project received in violation of this Agreement shall be immediately delivered to the project and failing to do so, such property shall be deemed to be held in trust.

* Delete inapplicable phrase.

** This section is not applicable to §242 nonprofit hospitals and should be deleted.

*** the United States or an agency or instrumentality thereof,

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(i) Mortgagor or its lessee shall at all times, if required by the laws of the jurisdiction, maintain in full force and effect a license to operate the project from the state and/or other licensing authority. Mortgagor shall not lease all or part of the project except on terms approved by the Secretary.

~~(10) The Mortgagor shall make its project and services, if any, available to eligible occupants at charges approved in writing by the Secretary. Such charges shall be subject to annual review by the Secretary. If the Secretary determines in his review that some adjustment (either upward or downward) of charges is required, the Mortgagor shall immediately comply with such requirements.~~

~~(11) (a) The Mortgagor shall be required to stably equip the project for group practice operations. Mortgagor agrees to perform all obligations of any chattel mortgage, conditional sale, lease or lease-purchase agreement, or other type of financing arrangement designed to acquire equipment for the project. Any plan for the acquisition of equipment (other than outright purchase) must be approved in writing by the mortgagee and the Secretary and shall contain provision extending to the mortgagee, its successors or assigns, the option to assume such financing (or leasing) obligation of the Mortgagor upon default; further, such financing (or leasing) arrangement shall require the vendor-lessor to furnish written notice of default to the mortgagee and the Secretary before exercising any of its rights or remedies.~~

~~(b) The Mortgagor shall execute and record a chattel mortgage in favor of the mortgagee covering the Mortgagor's interest in all equipment used for the group operation except for such equipment as the Secretary may exempt from such coverage. Said chattel mortgage shall provide that a default in the terms of the Note and Mortgage upon the realty shall constitute a default thereunder.~~

(12) Mortgagor will comply with the provisions of any Federal, State or local law prohibiting discrimination in housing on the grounds of race, color, creed, or national origin, including Title VI of the Civil Rights Act of 1964 (P.L. 88-352, 42 U.S.C. 2000d-1), Title VIII of the Civil Rights Act of 1968 (P.L. 90-284, 42 U.S.C. 3601), and Executive Order 11063 (27 F.R. 11527), and all requirements imposed by or pursuant to the regulations of the Department of Housing and Urban Development (24 CFR) issued pursuant to Title VI, Title VIII, or Executive Order 11063.

(13) Upon a violation of any of the above provisions of this Agreement by Mortgagor, the Secretary may give written notice thereof, to Mortgagor, by registered or certified mail, addressed to the address stated in this Agreement, or such other addresses as may subsequently, upon appropriate written notice thereof to the Secretary, be designated by the Mortgagor as its legal business address. If such violation is not corrected to the satisfaction of the Secretary within 30 days after the date of such notice is mailed or within such further time as the Secretary determines is necessary to correct the violation, without further notice the Secretary may declare a default under this Agreement effective on the date of such declaration and upon such default the Secretary may:

(1) (a) If the Secretary holds the note - declare the whole of said indebtedness immediately due and payable and then proceed with the foreclosure of the mortgage.

(b) If said note is not held by the Secretary - notify the holder of the note of such default and request holder to declare a default under the note and mortgage, and the holder after receiving such notice and request, but not otherwise, at its option, may declare the whole indebtedness due, and thereupon proceed with foreclosure of the mortgage, or assign the note and mortgage to the Secretary as provided in the Regulations;

(2) Collect all rents and charges in connection with the operation of the project and use such collections to pay the Mortgagor's obligations under this Agreement and under the note and mortgage, and the necessary expenses of preserving the property and operating the project.

(3) Take possession of the project, bring any action necessary to enforce any rights of the Mortgagor growing out of the project operation, and operate the project in accordance with the terms of this Agreement until such time as the Secretary in his discretion determines that the Mortgagor is again in a position to operate the project in accordance with the terms of this Agreement and in compliance with the requirements of the note and mortgage.

(4) Apply to any court, State or Federal, for specific performance of this Agreement, for any injunction against any violation of the Agreement, for the appointment of a receiver to take over and operate the property in accordance with the terms of the Agreement, or for such other relief as may be appropriate, since the injury to the Secretary arising from a default under any of the terms of this agreement would be irreparable and the amount of damage would be difficult to ascertain.

(14) ~~As security for the payment due under this Agreement to the Reserve Fund for Replacements, and~~ To secure the Secretary because of his liability under the endorsement of the Note for insurance, and as security for the obligations under this Agreement, the Mortgagor respectively assigns, pledges and mortgages to the Secretary its rights to the income and charges of whatever sort which it may receive or be entitled to receive from the operation of the mortgaged property, subject, however, to any assignment of rents or project income in the mortgage referred to herein. Until a default is declared under this Agreement, however, permission is granted to Mortgagor to collect and retain under the provisions of this Agreement such profits, income, and charges, but upon default this permission is terminated.

(15) As used in this Agreement the term:

(a) "Mortgage" includes "Deed of Trust", "Chattel Mortgage", and any other security for the Note identified herein, and endorsed for insurance or held by the Secretary;

*This section is not applicable to §242 nonprofit hospitals and should be deleted.

**Delete this portion of the first sentence of this section where project is §242 nonprofit hospital.

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- (b) "Mortgagee" refers to the holder of the mortgage identified herein, its successors and assigns;
- (c) "Mortgaged Property" includes all property, real, personal, or mixed, covered by the mortgage or mortgages securing the note endorsed for insurance or held by the Secretary;
- (d) "Project" includes the mortgaged property and all its other assets of whatsoever nature or wheresoever situate, used in or owned by the business conducted on said property.
- (e) "Distribution" means any withdrawal or taking of cash or other assets of the project other than for mortgage payments or for payment of reasonable expenses incident to its construction operation and maintenance;
- (f) "Default" means a default declared by the Secretary when a violation of this Agreement is not corrected to his satisfaction within the time allowed by this Agreement or such further time as may be allowed by the Secretary after written notice;
- (g) "Residual Receipts" means any cash remaining after:
- (1) The payment of:
 - (i) All sums due or currently required to be paid under the terms of any mortgage or note insured or held by the Secretary of Housing and Urban Development;
 - (ii) All amounts required to be deposited in the reserve fund for replacements;
 - (iii) All obligations of the project other than the mortgage insured or held by the Secretary unless funds for payment are set aside or deferment of payment has been approved by the Secretary; and
 - (2) The segregation of:
 - (i) An amount equal to the aggregate of all special funds required to be maintained by the project;
 - (ii) All tenant security deposits held;
- (h) "Group practice facility" means an establishment designed for operation primarily by a medical or dental group which provides preventive, diagnostic, and treatment service to ambulatory patients under professional supervision of persons licensed to practice dentistry, medicine, or optometry;
- (i) "Hospital" means a facility -
- (1) Which provides community service for inpatient medical care of the sick or injured (including obstetrical care);
 - (2) Where not more than 50 percent of the total patient days during any year are customarily assignable to the categories of chronic convalescent and rest, drug and alcoholic, epileptic, mentally deficient, mental, nervous and mental, and tuberculosis; and
 - (3) Which is owned and operated by one or more nonprofit corporations or associations no part of the net earnings of which inures, or may lawfully inure to the benefit of any private shareholder or individual.
- (16) The Secretary shall not be liable for any of his acts hereunder except for flagrant misfeasance.
- (17) This instrument shall bind, and the benefits shall inure to, the respective parties hereto, their legal representatives, executors, administrators, successors in office or interest, and assigns, and all owners of the mortgaged property, so long as the contract of mortgage insurance continues in effect, and during such further time as the Secretary shall be the owner or reinsurer of the Mortgage.
- (18) The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.
- (19) Mortgagor warrants that it has not, and will not, execute any other agreement with provisions contradictory of, or in opposition to, the provisions hereof, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth and supersede any other requirements in conflict therewith.

SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF FOR CONTINUATION OF PARAGRAPHS.

(To be executed with formalities for recording a deed to real estate)

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IN WITNESS WHEREOF, the parties hereto have set their hands as of the 30th day of September, 1996.

WITNESS:

SINAI HEALTH SYSTEM

Charles Weis
Charles Weis

By: *Benn Greenspan*
Benn Greenspan
President and Chief Executive Officer

SECRETARY OF HOUSING AND URBAN
DEVELOPMENT Acting by and through the
FEDERAL HOUSING COMMISSIONER

By: *Edward Husberg*
Authorized Agent

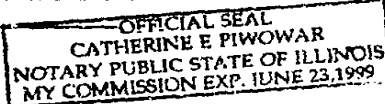
STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

I, *Catherine E. Piwowar*, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that **JENN GREENSPAN**, personally known to me to be the same person whose name is as President and Chief Executive Officer of **SINAI HEALTH SYSTEM**, a corporation of the State of Illinois, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the corporate seal, and delivered the said instrument as the free and voluntary act of said corporation and as his/her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30 day of September, 1996.

Catherine E. Piwowar

My Commission Expires: _____



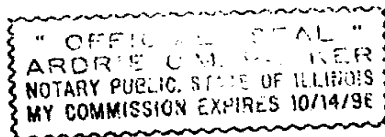
STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

I, *Ardrie C.M. Parker*, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that *Edward Husberg*, personally known to me to be the authorized agent of the **FEDERAL HOUSING COMMISSIONER** and the person described herein, who executed the foregoing Regulatory Agreement by virtue of the authority vested in him/her as such authorized agent, and he/she acknowledged said Regulatory Agreement by him/her executed to be his/her free act and deed on behalf the **FEDERAL HOUSING COMMISSIONER** as such authorized agent.

Given under my hand and notarial seal this 30 day of September, 1996.

Ardrie C.M. Parker
Notary Public

My Commission Expires: _____



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SINAI HEALTH SYSTEM
Chicago, Illinois
FHA Project No. 071-13007

RIDER TO REGULATORY AGREEMENT

20. **Current and Future Property.** All current or future properties or revenues of the Mortgagor on or off mortgaged real estate (except that specifically restricted by donors) will be considered part of the project insured by the Department of Housing and Urban Development ("HUD") and subject to all provisions of the HUD Regulatory Agreement.

21. **Depreciation Reserve Fund.** The Mortgagor agrees to establish and maintain a Depreciation Reserve Fund ("Fund") in accordance with the requirements and conditions of HUD and the Department of Health and Human Services ("HHS"). No distribution from the Fund which would result in a Fund balance lower than that appearing in the approved Fund Schedule shall be made without the prior written approval of HHS.

22. **Affiliate Transactions.** All transactions with affiliates that are arm's-length will be allowed and will not require approval. Further, transactions with affiliates require no approval if the Mortgagor's Debt Service Coverage ("DSC") Ratio is greater than or equal to 1.75; the Current Ratio is greater than or equal to 1.75 after affiliate transactions; and Days in Accounts Payable is less than or equal to 90. For the purposes of this covenant, an affiliate shall be defined according to generally accepted accounting principles or Medicare reimbursement regulations.

Any transaction involving the sale or exchange of property or the rendering of any service by the Mortgagor to any affiliate shall be deemed to be an arm's-length transaction if the property sold or exchanged or the service rendered is made available or provided at not less than the market value or actual cost thereof to the Mortgagor. Any transaction involving the purchase of any property or service by the Mortgagor from an affiliate shall be deemed to be an arm's-length transaction if the actual cost thereof to the Mortgagor includes no more than such amount of profit to the affiliate as would be obtained in a comparable arm's-length transaction with a person not an affiliate.

23. **Corporate Distribution of Assets.**

(a) Assets, including cash, may be distributed to other organizations affiliated with the Mortgagor or with a parent organization with which the Mortgagor is also affiliated, without HHS/HUD approval, if the following two conditions are met:

(i) The DSC Ratio is greater than or equal to 1.75; the Current Ratio is greater than or equal to 1.75 after the assets are distributed; and Days in Accounts Payable are less than or equal to 90; and

(ii) The parent and the receiving organization guarantee an amount of HUD insured debt equal to the amount of the proposed distribution.

(b) If the provisions of Section 23(a) above are not met, this section shall be applicable. For any given fiscal year through and including Fiscal Year 2000, distributions may be made to the following affiliates without the prior approval of HHS/HUD, provided and that the corporate purposes as expressed in organizational documents have not changed since January 26, 1996, and provided that the Mortgagor's cumulative "Revenue and gains in excess of expenses" (net income) after the distribution is equal to or greater than the cumulative "Excess of revenue over expenses" as projected in the Financial Feasibility Study Sensitivity dated August 3, 1995, entitled "Sensitivity" HHS Sensitivities, Medicaid Reductions and Cost Reductions" (See Exhibit "B" hereto):

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Sinai Family Health Centers
WCPL/Sinai Community Foundation
Sinai Community Institute

"Cumulative" in the above paragraph means that the net income shall be evaluated for the aggregate period beginning July 1, 1995, and ending as of the end of the fiscal year preceding the year in which the distribution is to be made.

Distributions may be made to the above-listed affiliates in years 2001-2003 if the Gain from Operations is greater than or equal to 1 percent of Operating Revenues, the DSC Ratio is greater than or equal to 2.0, the Current Ratio is greater than or equal to 1.25, and Days in Accounts Payable is less than or equal to 90. If these conditions are not met, the standard covenant on corporate distribution of assets will apply.

(c) The Mortgagor will separately disclose and identify on its interim and annual financial statements the amounts and recipients of any transfers, subsidies, or other distributions to affiliated organizations. The aggregate amount of these transfers, subsidies, or other distributions will be reported as a separate line item in each Revenue and Expense Statement, Cash Flow Statement, or other financial statements provided to HHS/HUD, including (but not limited to) monthly and quarterly unaudited interim financial statements and the annual audit report prepared by an independent certified public accounting firm.

24. **New Corporations, Subsidiaries and Affiliations.** The Mortgagor will not establish, develop, organize, acquire, become the sole member of, or acquire an interest sufficient to require disclosure on audited financial statements in any corporation, subsidiary, or affiliate organization other than those with which the Mortgagor was affiliated at June 30, 1995, without the prior approval of HHS/HUD.

25. **Loan Guarantee**

(a) The Mortgagor may guarantee the mortgage debt of the Sinai Community Institute for the property located at 2653 W. Ogden in an amount not to exceed \$5,000,000. The Mortgagor shall not increase or extend the maturity of this guarantee without the approval of HHS/HUD. This guarantee shall be reduced in accordance with the scheduled amortization of the principal balance of the loan. Such amortization schedule must be supplied to HHS immediately after the closing of the Sinai Community Institute loan. If the Mortgagor becomes obligated under this provision, the Mortgagor may continue the same debt service payment for which Sinai Community Institute was obligated.

(b) The Mortgagor shall not guarantee any other debt of any organization without the approval of HHS/HUD.

26. **Mergers.** The Mortgagor shall obtain HHS/HUD written approval for all future mergers.

27. **Equipment Leases and Purchases.** If the Mortgagor's Loss from Operations is greater than 1 percent of Total Operating Revenue or there is a Net Loss, the following conditions shall become effective:

(a) The Mortgagor shall obtain HHS/HUD approval of all new equipment leases (including operating leases and capitalized leases) after the aggregate amount of annual payments (including principal and interest for capitalized leases) on all new equipment leases (including operating leases and capitalized leases) exceeds \$300,000 per calendar year. All leases already in effect before the facility's Loss from Operations became greater than 1 percent of Total Operating Revenue or before there was a net loss will not be included in the \$300,000 limit. The yearly threshold will be adjusted annually by an amount equal to the percentage change of the U.S. Department of Labor's Medical Care component of the Consumer Price Index for all Urban Consumers or its successor and equivalent.

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(b) The Mortgagor shall obtain HHS/HUD approval for all new equipment purchases which, when annual purchase payments (including the entire amount of all outright purchases and the principal and interest on all installment plan purchases) are aggregated, are in excess of \$300,000 per calendar year of those appearing in the Depreciation Reserve Fund Schedule. The \$300,000 yearly threshold will be adjusted annually by an amount equal to the percentage change of the U.S. Department of Labor's Medical Care Component of the Consumer Price Index for all Urban Consumers or its successor and equivalent.

These covenants, 20 through 27, are and shall be interpreted solely as obligations of the Mortgagor to HHS and HUD. Notwithstanding the right of HHS and HUD to declare otherwise, noncompliance with these covenants by the Mortgagor shall not be interpreted, in and of itself, as a default except as otherwise specifically required by any loan document between the Mortgagor and the HUD Mortgagee. Accordingly, the HUD insured Mortgagee shall not be responsible for the enforcement of these covenants.

For the purpose of determining compliance with these covenants, the DSC Ratio, Current Ratio, Days in Accounts Payable, Total Operating Revenue, Loss from Operations, and Net Loss shall be based on information contained in the latest audited annual financial statements and calculated in the annual compliance letter or footnote from the Mortgagor's independent auditor. The following definitions shall be used:

DSC Ratio equals total Debt Service Coverage on all debt:

$$\frac{\text{Net Income} + \text{Interest Exp.} + \text{Depreciation Exp.} + \text{Amortization Exp.}}{\text{Interest Exp.} + \text{Current Portion Long-Term Debt (including leases)}}$$
from the previous years audited financial statements

Current Ratio equals:

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Days in Accounts Payable equal:

$$\frac{\text{Accounts Payable} + \text{Accrued Exp. (not including accrued Salaries and Benefits)}}{\text{Supplies and Other Exp. (not including Depreciation Exp., Interest Exp., or Salaries and Benefits Exp.)}} \times 365$$

Total Operating Revenue equals:

Net Patient Service Revenue + Other Operating Revenue

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EXHIBIT "B"
TO REGULATORY AGREEMENT

SENSITIVITY: MHS SENSITIVITIES, MEDICAID REDUCTIONS AND COST REDUCTIONS

THE MOUNT SINAI HEALTH SYSTEM Consolidated Statements of Projected Revenue and Expenses

	Years ending June 30			
	1996	1997	1998	1999
<i>(in Thousands of Dollars)</i>				
Net patient service revenue	\$168,383	\$174,792	\$188,111	\$197,820
Other revenues				
Other revenues	3,936	4,103	4,491	4,636
Contributions - Jewish Federation of Mount Sinai Chicago	781	804	828	853
Interest on notes	488	643	616	833
Transfer from Special Purpose Fund	5,150	5,150	5,150	5,150
Total other revenues	10,355	10,302	11,045	11,472
Total revenues	178,738	185,294	199,156	209,292
Operating expenses:				
Salaries and wages	77,348	80,545	85,320	89,790
Employee benefits	11,607	11,538	12,532	13,498
Supplies and other	22,841	23,377	26,081	27,953
Purchased services	19,246	20,199	21,245	22,301
Repairs and maintenance	1,341	1,408	1,478	1,532
Contract	3,004	3,226	6,952	8,391
Insurance	3,763	5,308	9,268	9,930
Target benefit program assumptions	3,806	3,975	4,133	4,399
Provision for depreciation and amortization	3,620	6,326	7,403	8,444
Provision for bad debt	23,835	23,308	24,225	23,813
Total operating expenses	174,111	179,410	194,837	207,382
Nonoperating revenues and expenses				
Unrestricted gifts & bequests	21	21	22	23
Investment income	1,098	1,318	1,310	1,271
	1,098	1,336	1,332	1,294
Extraordinary items - Write off bad investment cost	667	0	0	0
Excess of revenues over expenses	\$4,956	\$7,224	\$3,831	\$2,804

See General feasibility study and accompanying sensitivity assumptions

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EXHIBIT A

4: LOTS 2 AND 3 IN MICHAEL McDONALDS SUBDIVISION OF LOTS 17, 18 AND 19 (EXCEPT PARTS FOR LOTS 17 AND 18) IN BLOCK 3 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

5: EAST 1/2 OF THE VACATED NORTH-SOUTH 16 FOOT PUBLIC ALLEY LYING WEST OF AND ADJOINING LOTS 1, 2 AND 3 IN MICHAEL C. McDONALD'S SUBDIVISION OF LOT 2 17, 18 AND 19 (EXCEPT PARTS BEFORE DEDICATED FOR STREETS) OF BLOCK 3 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID.

HOLD

1:

1:

TO 5, BOTH INCLUSIVE, IN J. WASKA AND SON'S SUBDIVISION OF LOTS 7 TO 12 INCLUSIVE, IN SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 6 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

2:

PART OF LOT 3, OF LOT 4 (EXCEPT THE WEST 24.68 FEET THEREOF), LOT 5 (EXCEPT THE EAST 24.68 FEET THEREOF) AND OF LOT 7 LYING SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF WEST OGDEN AVENUE AS WIDENED, IN BLOCK 6 IN COOK AND ANDERSON'S SUBDIVISION, IN COOK COUNTY, ILLINOIS.

3:

TO 5, BOTH INCLUSIVE, IN THE SUBDIVISION OF LOT 6 IN BLOCK 6 (EXCEPT THAT PART TAKEN BY WEST OGDEN AVENUE) OF COOK AND ANDERSON'S SUBDIVISION AFORESAID, ALSO;

4:

PART OF WEST 15TH STREET AND OF THE ALLEYS VACATED ACCORDING TO ORDINANCE PASSED ON APRIL 1, 1967 BY THE CITY OF CHICAGO, EXCEPTING THEREFROM ANY PART THEREOF FALLING WITHIN BLOCK 7 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID, ALSO;

5:

EXCEPT THE WEST 16.0 FEET OF THE EAST 17.0 FEET THEREOF), AND LOTS 3 TO 20, BOTH INCLUSIVE, IN THE SUBDIVISION OF LOTS 2, 3 AND 5 AND A RESUBDIVISION OF LOT 4 IN BLOCK 7 OF COOK AND ANDERSON'S SUBDIVISION AFORESAID, ALSO;

6:

TO 6, BOTH INCLUSIVE, IN THE SUBDIVISION OF LOT 6 IN BLOCK 7 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID, ALSO;

7:

PART OF LOT 7 IN BLOCK 7 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID LYING NORTH OF WEST 15TH PLACE AS WIDENED, ALSO;

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PARCEL 8:

THAT PART OF LOTS 1 TO 11, BOTH INCLUSIVE, AND OF THE 16.0 FEET VACATED ALLEY EAST AND ADJOINING SAID LOTS, LYING NORTH OF THE NORTH LINE OF WEST 15TH PLACE, AS WIDENED, IN THE SUBDIVISION OF LOTS 8 AND 9 IN BLOCK 7 OF COOK AND ANDERSON'S SUBDIVISION AFORESAID; ALSO

PARCEL 9:

LOTS 4, 5 AND 6 IN THE SUBDIVISION OF LOT 1 IN BLOCK 7 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID; ALSO;

PARCEL 10:

LOTS 1, 2 AND 3 IN V. LUSK'S RESUBDIVISION OF LOTS 1, 2 AND 3 IN SUBDIVISION OF LOT 1 IN BLOCK 7 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID, ALSO;

PARCEL 11

LOT 1 IN THE SUBDIVISION OF LOTS 2, 3 AND 5 AND A RESUBDIVISION OF LOT 4 IN BLOCK 7 OF COOK AND ANDERSON'S SUBDIVISION AFORESAID; ALSO

PARCEL 12:

THAT PART OF VACATED SOUTH FAIRFIELD AVENUE LYING ACROSS PARTS OF LOTS 4 AND 5 IN BLOCK 6 OF COOK AND ANDERSON'S SUBDIVISION AFORESAID, LYING SOUTHERLY OF THE SOUTH LINE OF WEST OGDEN AVENUE AS WIDENED BY THE CITY OF CHICAGO PER ORDINANCE PASSED OCTOBER 29, 1888 AND RECORDED FEBRUARY 27, 1889 AS DOCUMENT 1066458 AND LYING NORTH OF THE NORTH LINE OF WEST 15TH STREET, AS DEDICATED, IN COOK COUNTY, ILLINOIS, ALSO

PARCEL 13:

THAT PART OF VACATED WEST 15TH STREET BOUNDED ON THE NORTH BY THE SOUTH LINE OF BLOCK 6 OF COOK AND ANDERSON'S SUBDIVISION AFORESAID, AND BOUNDED ON THE SOUTH BY THE NORTH LINE OF BLOCK 7 OF THE AFORESAID SUBDIVISION, AND BOUNDED ON THE WEST BY THE SOUTHERLY EXTENSION ON THE WEST LINE OF VACATED SOUTH FAIRFIELD AVENUE IN BLOCK 6 OF AFORESAID SUBDIVISION AND BOUNDED ON THE EAST BY THE WEST LINE OF SOUTH WASHTENAW AVENUE AS DEDICATED IN THE AFORESAID SUBDIVISION, ALSO

PARCEL 14:

THAT PART OF THE NORTH AND SOUTH VACATED 16 FOOT PUBLIC ALLEY IN A PART OF LOT 2 IN SUBDIVISION OF LOTS 2, 3 AND 5 AND A RESUBDIVISION OF LOT 4 IN BLOCK 7 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID, BOUNDED ON THE EAST BY A LINE DRAWN ONE FOOT WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 2, AND ON THE WEST BY A LINE DRAWN 17 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 2 AND ON THE NORTH LINE OF SAID LOT 2, AND ON THE SOUTH BY THE SOUTH LINE OF SAID LOT 2, AND THE EAST AND WEST VACATED 16 FOOT PUBLIC ALLEY BOUNDED ON THE NORTH BY THE SOUTH LINE OF V. LUSK'S RESUBDIVISION OF LOTS 1, 2 AND 3 IN THE SUBDIVISION OF LOT 1 IN BLOCK 7 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID AND BY THE SOUTH LINE OF LOTS 1 AND 2 IN SUBDIVISION OF LOTS 2, 3 AND 5 AND A RESUBDIVISION OF LOT 4 IN BLOCK 7 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID AND ON THE SOUTH BY SUBDIVISION OF LOT 1 IN BLOCK 7 AND THE NORTH LINE OF LOTS 19 AND 20 IN SUBDIVISION OF LOTS 2, 3 AND 5 IN THE RESUBDIVISION OF LOT 4 IN BLOCK 7 ALL IN COOK AND ANDERSON'S SUBDIVISION AND ON THE WEST BY THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE AFORESAID NORTH AND SOUTH VACATED 16 FOOT PUBLIC ALLEY AND ON THE EAST BY THE WEST LINE OF SOUTH WASHTENAW AVENUE DEDICATED, IN COOK COUNTY, ILLINOIS

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PARCEL 15:

LOTS 1, 2, 3, 4, 5 AND 6 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 6 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

TRACT 2:

LOTS 1 THROUGH 12, INCLUSIVE, IN JOHN BERRY JR., GUARDIAN'S SUBDIVISION OF LOTS 15 AND 16, TOGETHER WITH LOTS 6 THROUGH 11, INCLUSIVE, IN MICHAEL C. MCDONALD'S SUBDIVISION OF LOTS 17, 18 AND 19, (EXCEPT PARTS HERETOFORE DEDICATED FOR STREET) ALL IN BLOCK 3 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24; TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO DESCRIBED AS:

PARCEL 1:

A PARCEL OF LAND COMPRISED OF LOTS 1 TO 7, BOTH INCLUSIVE, IN JOHN BERRY, JR. GUARDIAN'S SUBDIVISION OF LOTS 15 AND 16 OF BLOCK 3 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1 (BEING ALSO THE INTERSECTION OF THE EAST LINE OF SOUTH CALIFORNIA AVENUE AND THE SOUTH LINE OF WEST 14TH STREET); THENCE EAST ALONG THE NORTH LINE OF SAID LOT 1 (BEING ALSO THE SOUTH LINE OF WEST 14TH STREET), A DISTANCE OF 19.00 FEET TO THE NORTHEAST CORNER OF SAID LOT; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT (BEING ALSO THE WEST LINE OF A 16 FOOT WIDE PUBLIC ALLEY), A DISTANCE OF 150.15 FEET TO THE MOST EASTERLY CORNER OF AFOREMENTIONED LOT 7; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 7 (BEING ALSO THE NORTHWESTERLY LINE OF A 16 FOOT WIDE PUBLIC ALLEY), A DISTANCE OF 130.18 FEET, TO THE MOST SOUTHWESTERLY CORNER OF SAID LOT; THENCE NORTH ALONG THE WEST LINE OF AFOREMENTIONED LOTS 1, 2, 3, 4, 5, 6 AND 7 (BEING ALSO THE EAST LINE OF SOUTH CALIFORNIA AVENUE), A DISTANCE OF 203.13 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A PARCEL OF LAND COMPRISED OF LOTS 8 TO 12, BOTH INCLUSIVE, IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION OF LOTS 15 AND 16, TOGETHER WITH LOTS 6 TO 11, BOTH INCLUSIVE, IN MICHAEL C. MCDONALD'S SUBDIVISION OF LOTS 17, 18 AND 19 (EXCEPT PARTS HERETOFORE DEDICATED FOR STREET) ALL IN BLOCK 3 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 8 IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION (BEING ALSO THE INTERSECTION OF THE EAST LINE OF SOUTH CALIFORNIA AVENUE AND THE NORTHWESTERLY LINE OF OGDEN AVENUE); THENCE NORTH ON THE WEST LINE OF SAID LOT 8 (BEING ALSO THE EAST LINE OF SOUTH CALIFORNIA AVENUE), A DISTANCE OF 125.07 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT; THENCE NORTHEASTERLY OF THE NORTHWESTERLY LINE OF LOTS 8, 9, 10, 11 AND 12 IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION AND ALONG THE NORTHWESTERLY LINE OF LOTS 11 AND 12 IN MICHAEL C. MCDONALD'S SUBDIVISION (SAID LINE BEING ALSO THE SOUTHEASTERLY LINE OF A PUBLIC ALLEY), A DISTANCE OF 195.68 FEET TO THE NORTHEAST CORNER OF SAID LOT 10; THENCE EAST ALONG THE NORTH LINE OF LOTS 9, 8, 7 AND 6 IN MICHAEL C. MCDONALD'S SUBDIVISION (BEING ALSO THE SOUTH LINE OF A 16 FOOT WIDE PUBLIC ALLEY), A DISTANCE OF 101.02 FEET TO THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 6 (BEING ALSO THE WEST LINE OF SOUTH FAIRFIELD AVENUE), A DISTANCE OF 80.02 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF LOTS 6, 7, 8, 9, 10 AND 11 IN MICHAEL C. MCDONALD'S SUBDIVISION AND ALONG THE SOUTHEASTERLY LINE OF LOTS 12, 11, 10, 9 AND 8 IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION (SAID LINE BEING ALSO THE NORTHWESTERLY LINE OF OGDEN AVENUE), A DISTANCE OF 306.24 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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TRACT 3:

LOTS 1 AND 5 IN MICHAEL MCDONALD'S SUBDIVISION OF LOTS 17, 18 AND 19 (EXCEPT PARTS FOR STREETS) IN BLOCK 3 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

TRACT 6:

ALL THE VACATED NORTH-SOUTH AND EAST-WEST; AND THE NORTHEASTERLY-SOUTHWESTERLY 16 FOOT PUBLIC ALLEYS LYING EAST OF THE EAST LINE OF LOTS 1 TO 6, BOTH INCLUSIVE, LYING SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF LOT 7, AND LYING NORTHWESTERLY OF THE NORTHWESTERLY LINE OF LOTS 8 TO 12, BOTH INCLUSIVE, ALL IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION OF LOTS 15 AND 16 IN BLOCK 3 OF COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO LYING WEST OF THE WEST LINE OF LOTS 4 AND 5, BOTH INCLUSIVE, LYING SOUTH OF THE SOUTH LINE OF LOT 5, LYING NORTH OF THE NORTH LINE OF LOTS 6 TO 9, BOTH INCLUSIVE, AND LYING NORTHWESTERLY OF THE NORTHWESTERLY LINE OF LOTS 9, 10 AND 11 ALL IN MICHAEL C. MCDONALD'S SUBDIVISION OF LOTS 17, 18 AND 19 (EXCEPT PARTS HERETOFORE DEDICATED FOR STREETS) OF BLOCK 3 OF COOK AND ANDERSON'S SUBDIVISION AFORESAID, LYING SOUTH OF A LINE DRAWN FROM NORTHEAST CORNER OF LOT 1 IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION AFORESAID TO THE NORTHWEST CORNER OF LOT 1 IN MICHAEL C. MCDONALD'S SUBDIVISION AFORESAID, LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 7, IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION AFORESAID TO THE NORTHWEST CORNER OF LOT 8 IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION AFORESAID, AND LYING WEST OF THE WEST LINE OF S. FAIRFIELD AVENUE, AS WIDENED, BY ORDER OF POSSESSION, GENERAL NO. 79050, ENTERED OF RECORD ON MAY 25, 1910, ALSO DESCRIBED AS BEING A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 5 IN MICHAEL C. MCDONALD'S SUBDIVISION AFORESAID TO THE NORTHEAST CORNER OF LOT 6 IN MICHAEL C. MCDONALD'S SUBDIVISION AFORESAID, SAID VACATED PUBLIC ALLEYS BEING FURTHER DESCRIBED AS ALL OF THE 16 FOOT ALLEYS IN THE BLOCK BOUNDED BY WEST 14TH STREET, SOUTH FAIRFIELD AVENUE, WEST OGDEN AVENUE AND SOUTH CALIFORNIA AVENUE EXCEPT THAT PART DESCRIBED AS FOLLOWS:
THE EAST 1/2 OF THE VACATED NORTH-SOUTH 16 FOOT PUBLIC ALLEY LYING WEST OF THE WEST LINE OF LOTS 1, 2 AND 3 IN MICHAEL C. MCDONALD'S SUBDIVISION OF LOT 2 17, 18 AND 19 (EXCEPT PARTS HERETOFORE DEDICATED FOR STREETS) OF BLOCK 3 IN COOK AND ANDERSON'S SUBDIVISION AFORESAID.

TRACT 7:

LOTS 1 THROUGH 10 IN BALDWIN AND WALKER'S SUBDIVISION OF LOTS 10, 11 AND 12 IN BLOCK 7, IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

TRACT 8:

LOTS 1 AND 2 IN BLOCK 1 IN ARCHIBALD'S KENILWORTH AVENUE ADDITION TO ROGERS PARK, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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