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Susan Mc Atee

MERCURY TITLE COMPANY

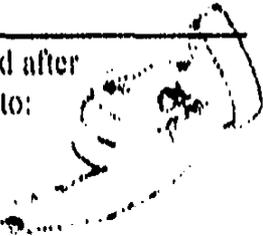
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**MORTGAGE, SECURITY AGREEMENT,  
ASSIGNMENT OF LEASES AND RENTS  
AND FIXTURE FINANCING STATEMENT**

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT ("this mortgage") is dated as of the 23<sup>rd</sup> day of December, 1997 and is executed by DEARBORN RIDGE, L.L.C., an Illinois limited liability company (the "Borrower"), to and in favor of LASALLE BANK FSB, a federal savings bank (the "Lender").

This instrument prepared by and after recordation should be returned to:

David M. Lesser & Associates  
2105 North Southport Avenue  
Suite 201  
Chicago, Illinois 60614-4044  
Attention: David M. Lesser, Esq.  
Ddgmort21December 23, 1997



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## I

## RECITALS

1.1 Lender has, simultaneously with the execution and delivery of this Mortgage, made to Borrower a loan in the original principal amount of One Million six Hundred eighty-Five thousand and 00/100 Dollars (\$1,685,000.00) (the "Loan"), on the terms and subject to the conditions set forth in, among other things, a certain construction Loan agreement, dated of even date herewith, by and between Lender and Borrower (the "Loan Agreement"), and a certain Mortgage Note, dated of even date herewith (the "Note"). The Loan Agreement, the Note, this Mortgage and all additional documents and instruments evidencing and/or securing the Loan, whether executed by Borrower or any other person or entity, whether heretofore, now or hereafter executed and as each such document and instrument is amended, supplemented or otherwise modified from time to time, hereinafter are referred to individually as a "Loan Document" and collectively as the "Loan Documents." The Loan Documents include, without limitation, a certain Environmental Indemnification Agreement, dated of even date herewith, made by Borrower and the "Guarantors" (as that term is defined in the Loan Agreement) to and in favor of Lender.

1.2 Lender desires to secure by, among other things, this Mortgage, the complete and timely payment performance and observance of all of the representations, warranties, covenants, agreements and other obligations contained in this Mortgage and the other Loan Documents, including, without limitation, the payment of principal and interest in accordance with the terms of the Note and any additional indebtedness owing to Lender on account of any future payments, advances or expenditures made by Lender pursuant to any one or more of the Loan Documents or otherwise arising from, out of, in connection with or otherwise relating to the "Mortgaged Property" (as hereinafter defined) (collectively, the "Obligations") and to charge the Mortgaged Property with such payment, performance and observance of the Obligations. The persons and entities liable from time to time for the payment, performance and observance of any one or more of the Obligations hereinafter are referred to collectively as the "Obligor" and individually as "Obligor."

## II

## GRANT

NOW, THEREFORE, to secure the full and timely payment, performance and observance of all of the Obligations, including, without limitation, the terms, covenants and conditions contained in any one or more of the Note, this Mortgage and the other Loan Documents, and in order to charge the properties, interests and rights hereinafter described with such payment, performance and observance, and for and in consideration of the sum of One Dollar (\$1.00) lawful money of the United States of America to the Borrower duly paid by the Lender simultaneously with or before the delivery of this Mortgage, and for other good and valuable consideration, the

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receipt and sufficiency of which hereby are acknowledged by Borrower, the Borrower has executed and delivered this Mortgage and does hereby grant, bargain, sell, convey, assign, mortgage, pledge, hypothecate, grant a security interest in, warrant and confirm unto the Lender and its successors and assigns, forever, all of the following described property (which is hereinafter sometimes referred to collectively as the "Mortgaged Property"), to-wit:

A. all those certain tracts, pieces or parcels of real property more particularly described on Exhibit A appended to this Mortgage, together with all easements, rights-of-way, strips, gaps and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, licenses, privileges, liberties, tenements, reversions, remainders, and hereditaments appurtenances whatsoever, in any way belonging, relating or appertaining to said real property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Borrower (the "Land").

B. all buildings, structures and other improvements of every nature whatsoever now or hereafter situated, erected or placed on the Land, including, without limitation, all materials intended for construction, reconstruction, alteration and repair of said improvements, all of which materials shall be conclusively presumed to have been incorporated into the Land and said improvements immediately upon delivery to the Land (the "Improvements");

C. to the extent now or hereafter owned by Borrower, all furnishings, furniture, fixtures, machinery, equipment, appliances, systems, building materials, vehicles and personal property of every kind and nature whatsoever, including, without limitation, all telephonic and other communications equipment, gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures and systems, carpeting and other floor coverings, washers, dryers, water heaters, windows, doors, mirrors, mantels, air conditioning apparatus and systems, refrigerating plants, refrigerators, computers and all hardware and software therefor, cooking apparatus and appurtenances, window screens, awnings and storm sashes, locks, keys, keycards, alarms, surveillance equipment and other security and access devices that are or shall be attached to the Land or the Improvements, or which are or shall be located in, on or about the Land, or that, wherever located (including, without limitation, in warehouses or other storage facilities or in the possession of or on the premises of vendors or manufacturers thereof), are used or intended to be used in or in connection with the construction, fixturing, equipping, furnishing, use, ownership, management, maintenance, repair, operation or enjoyment of the Land or the Improvements, all warehouse receipts or other documents of title relating to any of the foregoing and all permits, licenses and franchises now or hereafter owned by the Borrower, including all extensions, additions, improvements, betterments, renewals, products, proceeds and replacements of any of the foregoing, together with the benefit of any deposits or payments now or hereafter made by the Borrower or on its behalf in connection with any of the foregoing (the "Equipment");

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D. each and every lease, license and other document or instrument granting to any person or entity any right to use or occupy, and any other agreement with respect to the use and/or occupancy of, all or any portion of the Land and/or the Improvements, whether heretofore, now or hereafter entered into (collectively, the "Leases");

E. the rents, issues, profits, proceeds and revenues of the Land and Improvements from time to time accruing (including, without limitation, all payments under Leases, proceeds of insurance, condemnation awards and payments in lieu thereof, tenant security deposits and escrow funds and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Borrower of, in and to the same) (the "Rents");

F. any and all other personal property, whether tangible or intangible, not otherwise described in this Article and now or at any time hereafter owned by Borrower and now or at any time hereafter located in or on or otherwise utilized in any one or more of the ownership, use, enjoyment, construction, occupancy, management, maintenance, repair and operation of the Land, the Improvements and/or the Equipment, including, without limitation, trade names, trademarks, service marks, copyrights, patents and other intellectual property, insurance proceeds and condemnation awards and any and all funds of Borrower from time to time in Lender's possession, all of which shall constitute proceeds or collateral pursuant to Section 9-306 of the Illinois Uniform Commercial Code (the "Personalty");

G. any and all contracts or other agreements, declarations of covenants, conditions, easements, restrictions and the like and other instruments, whether written or oral, to which Borrower is or hereafter becomes a party and relating in any manner to the ownership, purchase, sale, use, enjoyment, design, development, construction, occupancy, management, maintenance, operation and/or repair of all or any portion of the Land, the Improvements, the Equipment and/or the Personalty or otherwise related to all or any part of the real and personal property described elsewhere in this Article (the "Contracts");

H. all franchises, permits, licenses, entitlements and rights therein respecting the ownership, use, enjoyment, construction, occupation, management, maintenance, repair and operation of any of the foregoing; and

I. any and all rights, titles, interests, estates and other claims, at law or in equity, that Borrower now has or may hereafter acquire in or to any proceeds from the sale, assignment, conveyance, hypothecation, grant, pledge or other transfer of any or all of the foregoing real and/or personal property.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto the Lender, its successors and assigns, to its own proper use, benefit and advantage, forever, subject, however, to the terms, covenants and conditions herein contained;

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PROVIDED, HOWEVER, that these presents are upon the condition that, if the Borrower and all other persons or entities obligated to pay or perform any of the Obligations under one or more of the Loan Documents shall fully pay or cause to be paid to the Lender the Obligations at the times and in the manner stipulated herein and in the other Loan Documents, all without any deduction or credit for taxes or other similar charges paid by the Borrower; and shall keep, perform and observe each and all of the covenants and agreements contained herein and in the other Loan Documents, then this Mortgage shall cease and terminate, but shall otherwise remain in full force and effect;

AND the Borrower further represents, warrants, covenants and agrees with and unto the Lender as hereinafter set forth.

### III

#### COVENANTS REGARDING LOAN AND MORTGAGED PROPERTY

3.1 Performance of Obligations. The Borrower will perform, observe and comply with all of the Obligations, including, without limitation, fully and timely performing, observing and otherwise complying with the provisions of the Note, this Mortgage and the other Loan Documents and duly and punctually paying to the Lender the principal sum of money expressed in the Note with interest thereon at the times and in the manner provided in the Note and all other sums required to be paid by the Borrower and the other Obligors pursuant to the provisions of this Mortgage and the other Loan Documents, all without any deductions or credit for taxes or other similar charges paid by the Borrower.

3.2 Warranty of Title. At the times of the execution and the recordation of these presents, the Borrower is well seized of an indefeasible estate in fee simple in the portions of the Mortgaged Property that constitute real property and Borrower owns good title to the portions of the Mortgaged Property that constitute personal property, in each case subject only to the Permitted Exceptions identified in the Loan Agreement, and has good right, full power and lawful authority to convey, mortgage and grant a security interest in the same in the manner and form aforesaid and otherwise provided in the Loan Documents; the Mortgaged Property is free and clear of all liens, charges, easements, covenants, conditions, restrictions and encumbrances whatsoever, other than the Permitted Encumbrances, including, as to the personal property and fixtures, security agreements, purchase money security interests, conditional sales contracts, mechanic's and material supplier's liens and any claim or interest of a similar nature; and the Borrower shall and will forever defend the title to the Mortgaged Property against the claims of any and all persons and entities whatsoever.

#### 3.3 Taxes, Liens and Other Charges.

3.3.1 The Borrower will pay promptly, when and as due, and will, without request by Lender, promptly exhibit to the Lender receipts for the payment of, all taxes, insurance

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premiums, assessments, water rates, license fees, dues, charges, fines and impositions of every nature whatsoever charged, imposed, levied or assessed or to be charged, imposed, levied or assessed upon or against the Mortgaged Property or any part thereof or upon the interest of the Lender in the Mortgaged Property, as well as all income taxes, assessments and other governmental charges lawfully levied and imposed by the United States of America or any state, county, municipality or other taxing authority in respect of the Mortgaged Property or any part thereof, or any charge which, if unpaid, would or could become a lien or charge upon the Mortgaged Property, or any part thereof (collectively, the "Impositions"). Notwithstanding the foregoing, Borrower shall not be required to pay any lien, claim, tax or assessment contested by Borrower in good faith, by appropriate legal proceedings, provided that (a) Borrower has, to the full extent required in connection with the prosecution of said contest, paid said Imposition and (b) Borrower deposits with Lender, as protection and indemnity against loss or damage resulting from the failure to pay any such Imposition, cash, securities or a letter of credit, in form and content and issued by a person or entity acceptable to Lenders in an amount sufficient (but in no event less than 150% of the unpaid and contested Imposition), in Lender's reasonable discretion, to pay the unpaid or contested portion of said Impositions, together with any costs, interest and penalties which may thereafter accrue thereon, and, in any event, Borrower shall pay any such Imposition prior to the institution of any proceeding or other action to foreclose the lien of such Imposition or any tax sale relating to any such Imposition.

3.3.2 The Borrower will not suffer, and will not cause, suffer or permit any tenant under any Lease to suffer, any mechanic's, laborer's, materialmen's, statutory or other lien or any security interest or encumbrance to be created or to remain outstanding upon all or any portion of the Mortgaged Property.

3.3.3 In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts secured by mortgages or the manner of collecting taxes so as to affect adversely the Lender, all sums secured by this Mortgage and all interest accrued thereon shall, without notice, become due forthwith at the option of the Lender and payable thirty (30) days after notice to Borrower.

3.3.4 The Borrower will pay when due any charges for utilities, whether public or private, with respect to the Mortgaged Property or any part thereof and all license fees, rents or other charges for the use of vaults, canopies or other appurtenances to the Mortgaged Property.

#### 3.4 Insurance.

3.4.1 Maintenance of Insurance. Until the Obligations shall have been paid and performed in full, Borrower will, at its expense, maintain in full force insurance applicable to the ownership, use, enjoyment, management and operation of the Mortgaged Property in such amounts and containing such coverages, terms and provisions as Lender may, at its reasonable discretion, require, including, without limitation, the following:

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3.4.1.1 Hazard. Borrower shall keep the Improvements now existing or hereafter erected on the Mortgaged Property insured under an insurance policy (without co-insurance) in an amount equal to the greater of: (a) the full replacement cost (without depreciation) of the Improvements or (b) the full amount of the Loan, against loss or damage resulting from fire, lightning, windstorm, and other hazards as may be reasonably required by Lender, and to pay promptly, when due, any premiums on such insurance. In the event of any casualty loss, Borrower shall give immediate notice thereof to Lender. Borrower hereby authorizes, empowers and permits Lender, at Lender's option, to adjust and compromise any such losses under any of the aforesaid insurance and, after deducting any costs of collection, to use, apply, or disburse the proceeds thereof, at its option, (i) as a payment and credit upon any portion of the indebtedness secured hereby; (ii) toward repairing, restoring, and rebuilding the aforesaid Improvements, in which event Lender shall not be obliged to see to the proper application thereof nor shall the amount so released or used for such purposes be deemed a payment on the indebtedness secured hereby; or (iii) by delivering the same to Borrower.

In the event Lender elects to apply such proceeds toward repairing, restoring, and rebuilding such Improvements, such proceeds shall be made available, from time to time, in accordance with a construction disbursement procedure reasonably acceptable to Lender, upon Lender's being satisfied that Borrower is conducting such repair, restoration and rebuilding utilizing architects, engineers, contractors and subcontractors reasonably acceptable to Lender and otherwise in a manner reasonably acceptable to Lender and only when Borrower has furnished Lender with satisfactory evidence of the estimated cost of such repairs, restoration, and rebuilding and with such architect's and other certificates, waivers of lien, contractors' sworn statements and other evidence of the estimated cost thereof and of payments as Lender may reasonably require and approve. If Lender so requires, Borrower shall provide to Lender in a timely manner and, in any event, before the commencement of any repair, restoration or rebuilding, all plans and specifications for such repairs, restoration, and rebuilding as Lender may reasonably require and approve. No payment made prior to the final completion of the work shall exceed ninety (90%) percent of the value of the work performed, from time to time and if, at any time, the undisbursed balance of such proceeds remaining in the hands of Lender (together with any funds deposited with Lender by Borrower for such purposes) is not sufficient to pay for the cost of completion of the work, free and clear of any liens, Lender's obligation and agreement to permit such proceeds to be used for rebuilding the Mortgaged Property shall terminate and a Default shall be deemed to have occurred hereunder.

3.4.1.2 Liability. Borrower shall carry and maintain such comprehensive public liability and workers' compensation insurance as may reasonably be required from time to time by Lender in form and of content, in amounts, and with companies and expiration dates approved in writing by Lender; provided, however, that the amounts of

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coverage shall not be less than Three Million and No/100 Dollars (\$3,000,000.00) single limit liability.

3.4.1.3 Loss of Rents. Borrower shall carry and maintain insurance against loss of income from Rents and other payments owing under the Leases for not less than twelve (12) months.

3.4.2 General Provisions Regarding Insurance. All such insurance shall be in form and of content, in amounts, with expiration dates and carried with companies approved in writing by Lender, and all such policies and renewals thereof (or ACCORD 27 certificates evidencing the same), marked "paid," shall be delivered to Lender at least thirty (30) days before the expiration of then existing policies and shall have attached thereto standard non-contributory mortgagee clauses, and a lender's loss payable endorsement in favor of Lender entitling Lender to collect any and all proceeds payable under such insurance, as well as standard waiver of subrogation endorsements. Borrower shall not carry any separate insurance on such improvements concurrent in kind or form with any insurance required hereunder or contributing in the event of loss. In the event of a change in ownership or of occupancy of the Mortgaged Property approved in writing by Lender, immediate notice thereof shall be delivered by mail to all such insurers. In the event of foreclosure of this Mortgage and sale pursuant thereto or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title, and interest of Borrower in and to any such insurance policies then in force, and any claims or proceeds thereunder, shall pass to Lender or any purchaser or grantee thereto or therefrom. Lender may, at any time and in its sole discretion, procure and substitute for any and all of the insurance policies so held as aforesaid, such other policies of insurance, in such amounts, and carried in such companies, as it may select. Each such certificate shall provide for thirty (30) days' notice to Lender prior to any non-renewal, modification or cancellation thereof. Borrower shall cause the tenant under any Lease to cause Lender to be added as an additional insured, or in such other capacity as Lender may reasonably require, on any casualty insurance policy that the tenant is required to maintain under its Lease and to deliver to Lender certificates of such insurance, premiums prepaid, shall be deposited with Lender and shall contain provision for thirty (30) days' notice to Lender prior to any non-renewal, modification or cancellation thereof.

### 3.5 Impounds.

3.5.1 Unless expressly provided otherwise in the Loan Documents and, in any event, if any breach, default or other nonperformance exists under one or more of the Loan Documents, Borrower shall deposit with Lender or a depository designated by Lender, as additional security for the payment and performance of the Obligations, in addition to the monthly installments required by the Note, monthly until the Obligations are fully paid and performed:

3.5.1.1 a sum sufficient so that the amount on deposit with Lender for such purpose is sufficient at any time to pay all accrued and unpaid real estate taxes and assessments ("taxes") levied on the Mortgaged Property, all as estimated by Lender; and

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3.5.1.2 at any time that Lender so requests if a "Default" has occurred and is continuing, a sum sufficient so that, together with the subsequent such payments, the amount on deposit with Lender for such purpose is sufficient to pay at least one (1) month before due the next maturing installment of the premium or premiums that will become due and payable to renew the insurance as required in this Mortgage, each such payment by Borrower to be in an amount such that the payment of approximately equal installments will result in the accumulation of a sufficient sum of money to pay renewal premiums for such insurance at least one (1) month prior to the expiration or renewal date or dates of the policy or policies to be renewed;

The required amount of such deposits shall not, in any event, be less than the deposits currently required under the Lease. All such payments described in this Section shall be held by Lender or the depository designated by Lender without accruing and without any obligation arising for the payment of any interest thereon and may be commingled by Lender with its own funds. If the funds so deposited are insufficient to pay, when due, all taxes and premiums as aforesaid, Borrower shall, within ten (10) days after receipt of demand therefor from Lender, if earlier, after otherwise learning of said deficiency, deposit such additional funds as may be necessary to pay such taxes and insurance premiums. If the funds so deposited exceed the amounts required to pay such items, the excess shall be applied on a subsequent deposit or deposits.

3.5.2 Neither Lender nor any such depository shall be liable for any failure to make such payments of premiums or taxes unless Borrower, while not in Default hereunder, has requested Lender or such depository, in writing, to make application of such deposits to the payment of particular taxes or insurance premiums, accompanied by the bills for such insurance premiums or taxes; provided, however, that Lender may, at its option, make or cause such depository to make any such application of the aforesaid deposits without any direction or request to do so by Borrower.

3.6 No Tax Credits. The Borrower will not claim or demand or be entitled to receive any credit or credits on the principal or interest payable under the terms of the Note or on any other sums secured hereby, for Impositions assessed against the Borrower or the Mortgaged Property or any part thereof or applicable to the Obligations secured hereby or to the Lender's interest in the Mortgaged Property. No deduction shall be claimed from the taxable value of the Mortgaged Property or any part thereof by reason of the Note or this Mortgage.

### 3.7 Condemnation.

3.7.1 Borrower will give Lender immediate written notice of the actual or threatened attempt to acquire, initiation of communication regarding the acquisition of or commencement of any proceedings by any governmental authority for the purpose of acquisition, taking or otherwise affecting by condemnation, eminent domain or otherwise all or any part of the Mortgaged Property, including, without limitation, any temporary or permanent easement therein

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3.7.1 Borrower will give Lender immediate written notice of the actual or threatened attempt to acquire, initiation of communication regarding the acquisition of or commencement of any proceedings by any governmental authority for the purpose of acquisition, taking or otherwise affecting by condemnation, eminent domain or otherwise all or any part of the Mortgaged Property, including, without limitation, any temporary or permanent easement therein

## 3.7 Condemnation.

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3.5.2 Neither Lender nor any such depositary shall be liable for any failure to make such payments of premiums or taxes unless Borrower, while not in Default hereunder, has requested Lender or such depositary, in writing, to make application of such deposits to the payment of particular taxes or insurance premiums, accompanied by the bills for such insurance premiums or taxes; provided, however, that Lender may, at its option, make or cause such depositary to make any such application of the aforesaid deposits without any direction or request to do so by Borrower.

The required amount of such deposits shall not, in any event, be less than the deposits currently required under the lease. All such payments described in this Section shall be held by Lender or the depositary designated by Lender without accruing and without any obligation arising for the payment of any interest thereon and may be commingled by Lender with its own funds. If the funds so deposited are insufficient to pay, when due, all taxes and premiums as aforesaid, Borrower shall, within ten (10) days after receipt of demand therefor from Lender, if earlier, after otherwise learning of said deficiency, deposit such additional funds as may be necessary to pay such taxes and insurance premiums. If the funds so deposited exceed the amounts required to pay such items, the excess shall be applied on a subsequent deposit or deposits.

3.5.1.2 at any time that Lender so requests if a "Default" has occurred and is continuing, a sum sufficient so that, together with the subsequent such payments, the amount on deposit with Lender for such purpose is sufficient to pay at least one (1) month before due the next maturing installment of the premium or premiums that will become due and payable to renew the insurance as required in this Mortgage, each such payment by Borrower to be in an amount such that the payment of approximately equal installments will result in the accumulation of a sufficient sum of money to pay renewal premiums for such insurance at least one (1) month prior to the expiration or renewal date or dates of the policy or policies to be renewed;

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or appurtenance thereto or severance of any part thereof, and will deliver to Lender copies of any and all papers served in connection with any such proceedings.

3.7.2 Borrower hereby assigns to Lender all such compensation, awards, damages, claims, rights, actions and proceedings, and the right thereto and Lender shall be entitled to all compensation, awards and other payments or relief therefor and is hereby authorized, at its option, to commence, appear in and prosecute, in its own name or, in the event that Borrower has not assigned its claim to Lender, in the Borrower's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith; provided, however, the Lender shall not be held responsible for any failure to collect any amount in connection with any such proceeding regardless of the cause of such failure. The Borrower agrees to execute such further assignments of any compensations, awards, damages, claims, rights, actions and proceedings as the Lender may require. All costs and expenses incurred by Lender in connection therewith and in connection with the collection and administration of such sums (including, without limitation, reasonable attorneys' fees) shall constitute additional Obligations secured by this Mortgage and shall be payable to Lender upon demand, shall bear interest at the "Interest Rate" (as that term is defined in the Note) from the time paid by Lender and shall bear interest at the "Default Interest Rate" (as that term is defined in the Note) from the day after the date of such demand.

3.7.3 If all or any portion of the Mortgaged Property shall be damaged or taken through condemnation (which term, when used in this Mortgage, shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof), either temporarily or permanently, the entire award in respect thereof shall be paid to and, except as expressly provided otherwise in this Section, shall be the sole and exclusive property of Lender. After deducting from said condemnation proceeds all of said costs and expenses, the Lender shall apply the net proceeds or any part thereof without affecting the lien of this Mortgage, in the manner and order provided in the Note, with any excess remaining thereafter to be paid to the Borrower.

3.7.4 Provided that (a) no Default then exists, (b) any such damage or taking does not violate any Contract or any other agreement or instrument of any nature whatsoever that affects or involves the Mortgaged Property or any part thereof and (c) the Improvements can be rebuilt and restored on or before the 180th day preceding the Maturity Date, then, anything else contained in this Section 3.7 to the contrary notwithstanding and only if and to the extent necessary, the net proceeds (after payment of all costs and expenses incurred by Lender in accordance with this Section 3.7) of the compensation, awards and damages paid on account of damage to the Mortgaged Property shall be deposited with Lender and used, on such terms and conditions as Lender may reasonably prescribe, including, without limitation, a disbursement procedure consistent with Lender's then prevailing construction lending practices, for the repair and restoration of the Mortgaged Property. If any such portion of the net proceeds exceed the amount necessary to so complete said repair and restoration, any such excess shall be applied by Lender in the manner and order provided for in the Note.

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3.8 Care of the Property. Until the Obligations are paid and performed in full:

3.8.1 the Borrower will preserve and maintain the Mortgaged Property in good condition and repair, ordinary wear and tear and casualty loss excepted; will maintain adequate reserves for reasonably anticipated capital repairs and replacements to the Mortgaged Property and will perform and conduct such repairs and replacements when and as required in accordance with first class property management practices; will not commit or suffer any waste thereof; will fully comply with and otherwise perform all covenants and agreements contained in any Lease; and will keep the Mortgaged Property in a clean, orderly and attractive condition. The Borrower will not do or suffer to be done anything which will increase the risk of fire or other hazard to the Mortgaged Property or any part thereof;

3.8.2 except as provided in the Loan Agreement, no buildings, structures, improvements, fixtures, personal property or other part of the Mortgaged Property shall be removed, added to, demolished or altered structurally to any extent or altered non-structurally in any material respect without the prior written consent of the Lender, which consent may be withheld or conditioned, in Lender's reasonable discretion, to preserve the priority of the lien of this Mortgage and otherwise preserve and protect Lender's rights and interests in connection with the Loan;

3.8.3 Lender and its representatives are hereby authorized to enter upon and inspect the Mortgaged Property at any time during normal business hours;

3.8.4 the Borrower will promptly comply, and cause the Mortgaged Property and the occupants or users thereof to comply, with all present and future Laws, ordinances, orders, rules and regulations and other requirements of any governmental authority affecting the Mortgaged Property or any part thereof or the use or occupancy thereof, and

3.8.5 If the Mortgaged Property or any part thereof is damaged by fire, condemnation or similar transfer or any other cause, the Borrower will give immediate written notice of the same to the Lender and the Borrower will promptly restore the Mortgaged Property to the equivalent of its original condition, regardless of whether or not there shall be any insurance proceeds or condemnation award therefor and regardless of whether or not insurance proceeds or condemnation award, if any, are made available to Borrower. If a part of the Mortgaged Property shall be physically damaged through condemnation, the Borrower will promptly restore, repair or alter the remaining property in a manner satisfactory to the Lender.

3.9 Further Assurances: After Acquired Property. At any time and from time to time, upon request by the Lender, the Borrower will make, execute and deliver or cause to be made, executed and delivered, to the Lender, and where appropriate, to cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by the Lender, any and all such other and further mortgages, security agreements, financing statements, continuation statements, instruments of

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further assurances, certificates and other documents as may, in the opinion of the Lender, be necessary or desirable in order to effectuate, complete or perfect, or to continue and preserve (but not to increase) (a) the obligations of the Borrower under any one or more of this Mortgage and the other Loan Documents and (b) the lien and security interest of this Mortgage as a first and prior lien and security interest upon all of the Mortgaged Property, whether now or hereafter acquired by the Borrower. Upon any failure by the Borrower so to do, the Lender may make, execute, record, file, rerecord and/or refile any and all such mortgages, security agreements, financing statements, continuation statements, instruments, certificates and documents for and in the name of the Borrower, and the Borrower hereby irrevocably appoints the Lender the agent and attorney-in-fact of the Borrower so to do, which appointment is coupled with an interest in the Mortgaged Property and is irrevocable without the prior written agreement of Lender. The lien and security interest hereof will automatically attach, without further act, to all after acquired property attached to and/or used in the operation of the Mortgaged Property or any part thereof.

3.10 Leases and Other Agreements Affecting the Mortgaged Property. The Borrower will duly and punctually perform all terms, covenants, conditions and agreements binding upon it or the Mortgaged Property under any Lease, Contract or other agreement or instrument of any nature whatsoever that involves or affects the Mortgaged Property or any part thereof. The Borrower represents and warrants that it has heretofore furnished the Lender with true and complete copies of all such Leases, Contracts and other agreements and instruments existing on the date of this Mortgage. Without limiting Lender's right to approved the same, the Borrower agrees to furnish the Lender with executed copies of all Leases, Contracts and other such agreements and instruments hereafter entered into with respect to all or any part of the Mortgaged Property. The Borrower will not, without the express written consent of the Lender, enter into any new Lease or Contract or materially modify, surrender, terminate without cause, extend or renew, either orally or in writing, any Lease or Contract now existing or hereafter created upon the Mortgaged Property or any part thereof, nor will the Borrower permit an assignment of any Lease, any sublease or any contract without the express written consent of the Lender. If the Lender so requests, the Borrower shall cause the tenant under each or any of such Leases to enter into subordination and attornment agreements with the Lender which are satisfactory to the Lender. The Borrower will not accept payment of advance rents or security deposits equal, in the aggregate, to more than one (1) month's rent and one (1) month's security deposit without the express written consent of the Lender.

3.11 Expenses. The Borrower will immediately upon demand pay or reimburse the Lender for all reasonable attorneys' fees, costs and expenses incurred by the Lender in any proceedings involving the estate of a decedent, an insolvent or a bankrupt or in any action, proceeding or dispute of any kind in which the Lender is made a party, or appears as an intervenor or party plaintiff or defendant, affecting or relating to any one or more of this Mortgage, the other Loan Documents, the Borrower, any guarantor and all or any portion of the Mortgaged Property, including, but not limited to, the foreclosure of this Mortgage, any condemnation action involving the Mortgaged Property, or any action to protect the security hereof, and any such amounts paid by the Lender shall be due and payable to Lender upon and shall bear interest at the Default

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Interest Rate from the time of demand therefor and shall be additional Obligations secured by the lien and security interest of this Mortgage and the other Loan Documents.

3.12 Books, Records and Accounts. The Borrower will keep and maintain or will cause to be kept and maintained proper and accurate books, records and accounts reflecting all items of income and expense in connection with the ownership, use, enjoyment, operation, management, maintenance and repair of the Mortgaged Property and in connection with any services, equipment or furnishings provided in connection with the operation of the Mortgaged Property, whether such income or expenses be realized by the Borrower or by any other person or entity whatsoever affiliated with Borrower. The Lender or its designee shall have the right from time to time at all times during normal business hours to examine such books, records and accounts at the office of the Borrower or other person or entity maintaining such books, records and accounts and to make copies or extracts hereof as the Lender shall desire. The Borrower will from time to time furnish to the Lender such financial statements and information as Lender reasonably may prescribe, including, without limitation, (a) on or before the fifteenth day of each month, a rent roll containing such information as Lender may prescribe, (b) on or before the tenth day after they are filed, the federal and all state income tax returns of each Beneficiary of Borrower and each guarantor of the Loan and (c) on or before the thirtieth day after the end of each calendar quarter, an operating statement for the Mortgaged Property, prepared in accordance with such accounting principles as Lender may prescribe, showing the actual and budgeted (both original and as adjusted) results of operation of the Mortgaged Property for said calendar quarter and the year to date period.

3.13 Estoppel Affidavits. Within ten (10) days after written request from the Lender, Borrower shall furnish a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the Obligations secured hereby and whether or not any offsets or defenses exist against such principal and interest. Lender may not make any such request more than twice during any twelve (12) month period at any time that no breach, default or other nonperformance exists under any one or more of this Mortgage and the other Loan Documents.

3.14 Subrogation. The Lender shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the Obligations secured hereby.

3.15 Impairment of Security. Without limitation of any other provision hereof, the Borrower will not assign, in whole or in part, the rents, income or profits arising from the Mortgaged Property without the prior written consent of the Lender. Any such assignment made without the Lender's prior written consent shall be null and void and of no force and effect and the making thereof shall, at the option of the Lender, constitute a Default under this Mortgage. Without limitation of the foregoing, the Borrower will not in any other manner impair the security of this Mortgage for the payment of the Obligations secured hereby.

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3.16 Use of Mortgaged Property. The Borrower will not make, suffer or permit, without the prior written consent of the Lender, any use of the Mortgaged Property for any purpose other than that for which the same is used or intended to be used as of the date of this Mortgage.

3.17 Interest Laws.

3.17.1 Business Loan: Use of Proceeds. Borrower hereby represents and warrants that the Loan is a transaction described in 815 ILCS Section 205/4(1)(a) or Section 205/4(1)(c) and Section 205/4(1)(1) and that it covenants that Loan is for a business purpose and that the proceeds of the Loan will be used for the purposes specified in said Section 205/4(1)(c), and that the indebtedness evidenced hereby constitutes a "business loan" and a "loan secured by real estate" within the purview of those subsections.

3.17.2 Excess Interest. It being the intention of Lender and Borrower to comply with the laws of the State of Illinois, it is agreed that notwithstanding any provision to the contrary in this Note, the Mortgage, or any of the other Loan Documents, no such provision shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness evidenced by this Note. If any Excess Interest is provided for, or is adjudicated to be provided for, in this Note, the Mortgage or any of the other Loan Documents, then in such event (a) the provisions of this paragraph shall govern and control; (b) neither Borrower nor any of the other Obligor shall be obligated to pay subsequently any Excess Interest; (c) any Excess Interest that Lender may have received hereunder shall, at the option of Lender, be (i) applied as a credit against the then outstanding principal balance of the Loan, accrued and unpaid interest thereon not to exceed the maximum amount permitted by law or both, (ii) refunded to the payor thereof or (iii) any combination of the foregoing; (d) the applicable interest rate or rates hereunder shall be automatically reduced to the maximum lawful contract rate allowed under the applicable usury laws of the aforesaid State, and this Note, the Mortgage, and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in such applicable interest rate or rates; and (e) neither Borrower nor any of the other Obligor shall have any action against Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest, any and all rights with respect to such an action being hereby irrevocably and unconditionally waived and released. Nothing contained in this Section shall cause reduction in the scheduled monthly installments computed in accordance with the Note, which payments shall continue unabated and unadjusted, with any portion of such payments that would have constituted Excess Interest to be applied to Obligations other than interest as provided in the Note.

3.18 Prohibition on Transfer. The Borrower will not, without the prior written consent of the Lender (which consent may be withheld, delayed or conditioned by Lender at its sole and absolute discretion), sell, assign, convey, lease or otherwise transfer, whether directly or indirectly, by operation of law or otherwise, all or any portion of its interest in the Mortgaged Property, or cause, suffer or permit any of the foregoing. In addition, no Beneficiary shall,

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without the prior written consent of Lender, sell, assign, convey, redeem or otherwise transfer, whether directly or indirectly, by operation of law or otherwise, all or any portion of his, her or its interest in the Borrower. Any sale, assignment, conveyance, redemption or other transfer described in this Section or a sale, assignment, conveyance or other transfer of all or any portion of the beneficial interest and/or power of direction in, to and under Borrower or any other similar transaction made without the Lender's prior written consent shall be null and void ab initio and of no force and effect, but the attempt at making thereof shall, at the option of the Lender, constitute a Default under this Mortgage.

3.19 Prohibition of Further Encumbrance. The Borrower will not, without the prior written consent of the Lender (which consent may be withheld, delayed or conditioned by Lender at its sole and absolute discretion), further mortgage, grant a deed of trust, pledge, hypothecate or otherwise encumber, whether by operation of law or otherwise, all or any of its interest in the Mortgaged Property or the beneficial interest or power of direction in, to and under Borrower, or cause, suffer or permit any of the foregoing. Any such encumbrance or a pledge, hypothecation or other encumbrance of all or any portion of the beneficial interest and/or power of direction in, to or under Borrower made without the Lender's prior written consent shall be null and void and of no force or effect, but the attempt at making thereof shall, at the option of the Lender, constitute a Default under this Mortgage. If Borrower performs any lienable work on the Mortgaged Property, it will pay for all such work in full promptly upon being invoiced therefor and, at Lender's request, will immediately deliver to Lender appropriate lien waivers and title insurance endorsements.

3.20 Indemnification. Without limiting any other right or remedy provided to Lender under any one or more of this Mortgage and the other Loan Documents, Borrower hereby covenants and agrees to and hereby does indemnify, defend and hold harmless Lender of, from and against any and all costs, losses, claims, damages, expenses, liabilities and other obligations (including, without limitation, reasonable attorneys' fees) arising from, out of or in connection with or otherwise relating to any one or more of the Loan, the Loan Documents, the Mortgaged Property and any portion thereof. Any obligations of Borrower to Lender under this Section shall constitute additional indebtedness secured by this Mortgage and shall constitute additional Obligations secured by this Mortgage and shall be payable upon demand by Lender, shall bear interest from the time paid at the Interest Rate and shall bear interest from the sixteenth day after such demand at the Default Interest Rate.

3.21 Maximum Indebtedness. It is expressly understood and agreed that the Obligations secured hereby will in no event exceed two hundred percent (200%) of the maximum original principal amount of the Note.

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IV

DEFAULTS AND REMEDIES

4.1 Events of Default. It shall be a default by Borrower under this Mortgage (a "Default") if any one or more of the following shall occur:

4.1.1 any representation or warranty contained in this Mortgage shall prove to have been untrue, incomplete or materially deceptive when made and/or at any subsequent time that any portion of the Loan proceeds are disbursed to or for the benefit of Borrower;

4.1.2 Borrower shall fail to pay any amount due and payable under any one or more of the Loan Documents and said failure shall continue beyond the applicable grace or cure period provided in the Note;

4.1.3 any breach, default or other nonperformance shall occur under any one or more of Sections 3.3, 3.4, 3.15 and 3.19 of this Mortgage;

4.1.4 any other term, covenant, condition or agreement contained in this Mortgage is not performed as and when provided herein and said failure continues for a period of thirty (30) days after written notice thereof from Lender to Borrower;

4.1.5 the occurrence of a "Default," as defined in any one or more of the other Loan Documents;

4.1.6 if (a) the Borrower or (b) any other Obligor (including, without limitation, either or both of the Guarantors) shall file or acquiesce in or to any petition with respect to himself, herself or itself or all or any portion of the Mortgaged Property or a significant portion of the assets of any such person or entity, under any federal or state law relating to bankruptcy, insolvency, moratorium, management, reorganization, composition, readjustment, liquidation, dissolution, conservatorship, guardianship, receivership or otherwise relating to legal capacity, creditors' rights or debtors' obligations (an "Insolvency Law"); if there shall be filed an involuntary petition against any such person or entity under any Insolvency Law that is not dismissed within sixty (60) days after such person or entity receives notice thereof; the making by any such person or entity of any general assignment for the benefit of creditors, or the admission in writing of his or its inability to pay his or its debts generally as they become due; the entry of any such person or entity into a composition or similar arrangement; or the entry by a court of competent jurisdiction of an order, judgment or decree approving a petition filed against any such person or entity under any Insolvency Law or the appointment of any Borrower, receiver, liquidator, guardian or similar officer for any such person or entity or all or any part of the Mortgaged Property or any significant portion of the assets of any such person or entity;

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4.1.7 any other act, omission or occurrence that, under the terms of this Mortgage, constitutes a Default hereunder.

Nothing contained in this Mortgage shall extend the period for payment or of performance of any obligation under or the date on which a Default shall have occurred under any other Loan Document.

4.2 Acceleration of Maturity. If a Default shall have occurred and be continuing, then the entire Obligations secured hereby shall, at the option of the Lender and simultaneously with notice thereof to Borrower, immediately become due and payable.

4.3 Lender's Right to Enter and Take Possession, Operate and Apply Revenues.

4.3.1 If a Default shall have occurred and be continuing, the Borrower, upon demand of the Lender, shall forthwith surrender to the Lender the actual possession of and, if and to the extent permitted by law, the Lender, itself or by such officers or agents as it may appoint, may enter and take possession of all or any part of the Mortgaged Property, and may exclude the Borrower and its agents and employees wholly therefrom, and may have joint access with the Borrower to the books, papers and accounts of the Borrower.

4.3.2 If the Borrower shall for any reason fail to surrender or deliver the Mortgaged Property or any part thereof after such demand by the Lender, the Lender may obtain a judgment or decree conferring on the Lender the right to immediate possession or requiring the delivery of immediate possession of all or part of such Mortgaged Property to the Lender, to the entry of which judgment or decree the Borrower specifically consents.

4.3.3 The Borrower will pay to the Lender, upon demand, all costs and expenses (including, without limitation, reasonable attorneys' fees) of obtaining such judgment or decree or of otherwise seeking to enforce its rights under this Mortgage and the other Loan Documents. All such costs and expenses shall be due and payable upon demand, shall bear interest from the time paid at the Default Interest Rate and shall constitute additional Obligations secured by this Mortgage.

4.3.4 Upon every such entering upon or taking of possession, the Lender may hold, store, use, operate, manage and control the Mortgaged Property and conduct the business thereof, and, from time to time (a) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty or other property; (b) insure or keep the Mortgaged Property insured; (c) manage and operate the Mortgaged Property and exercise all the rights and powers of the Borrower to the same extent as the Borrower could in its own name or otherwise with respect to the same; and (d) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to the Lender, all as the Lender from time to time may determine to be to its best advantage. The Lender may collect and receive all the

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Rents of the same, including those past due as well as those accruing thereafter, and, after deducting (i) all expenses of taking, holding, managing and operating the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (ii) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions; (iii) the cost of such insurance; (iv) such taxes, assessments and other similar charges as the Lender may determine to pay; (v) other proper charges upon the Mortgaged Property or any part thereof; and (vi) the compensation, expenses and disbursements of the attorneys and agents of the Lender, shall apply the remainder of the monies and proceeds so received by the Lender to payment of the Obligations in the order and manner provided in the Note.

4.3.5 To the extent permitted by law, the Lender shall not have, and Borrower hereby forever irrevocably and unconditionally releases and remises Lender from, any and all liability for any loss, damage, injury, cost, expense or other obligation resulting from any action or omission by it or its representatives which was taken or omitted in good faith.

4.4 Performance by the Lender of Obligations. If breach, default or other nonperformance shall occur in the payment, performance or observance of any term, representation, warranty, covenant or condition of this Mortgage (whether or not the same shall constitute Default), the Lender may, in its option, pay, perform or observe the same or take any action necessary to cause any representation or warranty to be true, and all payments made or costs or expenses incurred by the Lender in connection therewith, shall be due and payable upon demand, shall bear interest from the time paid at the Interest Rate and from and after the day after the date of such demand at the Default Interest Rate and shall constitute additional Obligations secured hereby. The Lender shall be the sole judge of the necessity for any such actions and of the amounts to be paid. The Lender is hereby empowered to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to the Borrower or any person in possession holding under the Borrower.

4.5 Receiver. If a Default shall have occurred and be continuing, the Lender, upon application to a court of competent jurisdiction, shall be entitled, as a matter of strict right without notice and without regard to the occupancy or value of any security for the Obligations or the insolvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect and apply the Rents. In connection therewith, the receiver shall have and Borrower consents to the order of such court granting all of the rights and powers permitted by law. The Borrower will pay to the Lender upon demand (with interest thereon from the date paid at the Default Interest Rate) all costs and expenses, including, without limitation, receiver's fees, reasonable attorneys' fees, costs and agents' compensations, incurred pursuant to the provisions of this Section and all such costs and expenses shall be additional Obligations secured by this Mortgage.

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4.6 Lender's Power of Enforcement. If a Default shall have occurred and be continuing, the Lender may, either with or without entry or taking possession as herein provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy (a) to enforce payment of the Note or any guaranty or the performance of any term, covenant, condition or agreement of this Mortgage or any other right, (b) to foreclose this Mortgage and to sell or cause to be sold the Mortgaged Property as an entirety or otherwise, as the Lender may determine and (c) to pursue any other remedy available to it, at law or in equity, including any remedy available to it under any of the other Loan Documents, all as the Lender shall deem most effectual for such purposes. The Lender may take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, as the Lender may determine. The Lender may elect to pursue any one or more or all of the foregoing.

4.7 Purchase by the Lender. Upon any foreclosure sale, the Lender may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the Obligations secured hereby as a credit to the purchase price.

4.8 Fees and Expenses; Application of Proceeds of Sale. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Obligations and Indebtedness secured hereby in the judgment of foreclosure and decree for sale all costs and expenses which may be paid or incurred by or on behalf of the Lender or holders of the Note for attorneys' fees, appraiser's fees, receiver's costs and expenses, insurance, taxes, outlays for documentary and expert evidence, costs for preservation of the Mortgaged Property, stenographer's charges, publication cost and costs of procuring all abstracts of title, title searches and examinations, guarantee policies and similar data and assurances with respect to title as the Lender or holders of the Note may deem to be reasonably necessary, either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or value of the Mortgaged Property or for any other reasonable purpose. The amount of any such costs and expenses which may be paid or incurred after the judgment of foreclosure or decree for sale is entered may be estimated and the amount of such estimate may be allowed and included as additional Obligations and indebtedness secured hereby in the decree for sale. In the event of a foreclosure sale of the Mortgaged Property, the proceeds of said sale shall be applied first to the expenses of such sale and of all proceedings in connection therewith, including reasonable attorneys' fees, next in the manner and order provided in the Note and, finally, the remainder, if any, shall be paid to the Borrower.

4.9 Waiver of Appraisal, Valuation, Stay, Extension and Redemption Laws. The Borrower acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the Illinois Mortgage Foreclosure Law (735 ILCS Section 5/15-110) et seq. (the "Act")) or residential real estate (as defined in Section 15-1219 of the Act) and, to the full extent permitted by law, hereby voluntarily and knowingly waives its legal and equitable rights to reinstatement and redemption as allowed under Section 15-1601(b) of the Act and otherwise by applicable law, and, to the full extent permitted by law, the benefits of all present and future valuation, appraisal, homestead,

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exemption, stay, redemption and moratorium laws under any state or federal law and any and all rights to have the assets comprising the Mortgaged Property marshaled upon any foreclosure of the lien hereof. The Borrower agrees further, to the full extent permitted by law, that if a Default occurs hereunder, neither the Borrower nor anyone claiming by, through or under it shall or will set up, claim or seek to take advantage of any such laws or equitable right now or hereafter in force in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the property hereby conveyed, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and the Borrower, for itself and all who may at any time claim by, through or under it, hereby waives and releases to the full extent that it may lawfully so do, the benefit of all such laws and equitable rights (including, without limitation, all rights under and by virtue of the homestead exemption laws and redemption laws of the State of Illinois). If the Borrower is a trustee, the Borrower represents that it is duly authorized and empowered by the trust instruments and by all persons having the power of direction over it as such trustee to execute this Mortgage, including the foregoing agreements, waivers and releases.

4.10 Leases. The Lender, at its option, is authorized to foreclose this Mortgage subject to any one or more Leases and to the rights of any tenants thereunder and the failure to make any such tenant a party to any such foreclosure proceedings and to foreclose its rights will not be, nor be asserted to be by the Borrower, a defense to any proceedings instituted by the Lender to collect the sums secured hereby, or any deficiency remaining unpaid after the foreclosure sale of the Mortgaged Property.

4.11 Discontinuance of Proceedings and Reintegration of the Parties. In case the Lender shall have proceeded to enforce any right, power or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Lender, then and in every such case the Borrower and the Lender shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Lender shall continue as if no such proceeding had been taken.

4.12 Remedies Cumulative. No right, power or remedy conferred upon or reserved to the Lender by this Mortgage is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or under any one or more of the other Loan Documents or now or hereafter existing at law or in equity or by statute.

4.13 Illinois Mortgage Foreclosure Law. Without limiting the generality of any other provision of this Mortgage, the parties expressly intend that, in the event of any Default, Lender shall have any and all rights conferred upon mortgagors by the Act. In this regard, Borrower acknowledges and agrees as follows:

4.13.1 If any provision in this Mortgage shall be inconsistent with any provision of the Act, the provisions of the Act shall take precedence over the provisions of this Mortgage.

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but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Act;

4.13.2 if any provision of this Mortgage shall grant to Lender any rights or remedies upon default of the Borrower which are more limited than the rights that would otherwise be vested in Lender under the Act in the absence of said provision, Lender shall be vested with the rights granted in the Act to the full extent permitted by law; and

4.13.3 all expenses incurred by Lender to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether or not incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Mortgage, shall be added to the Obligations secured by this Mortgage or by the judgment of foreclosure.

4.14 No Waiver. No delay or omission of the Lender or of any holder of the Note to exercise any right, power or remedy accruing upon any default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein; and every right, power and remedy given by this Mortgage to the Lender may be exercised from time to time and as often as may be deemed expedient by the Lender. No consent or waiver, expressed or implied, by the Lender to or of any breach or default by the Borrower in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the same or any other obligations of the Borrower hereunder. Failure on the part of the Lender to complain of any acts or failure to act or to declare a Default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder or impair any rights, powers or remedies on account of any breach or default by the Borrower.

If the Lender (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment of any sums secured hereby; (c) waives or does not exercise any right granted herein or in the Note or in any other document or instrument securing the Note; (d) releases with or without consideration any of the Mortgaged Property from the lien of this Mortgage or any other security for the payment of the Obligations secured hereby; (e) changes any of the terms, covenants, conditions or agreements of the Note or this Mortgage or in any other document or instrument securing the Note; (f) consents to the filing of any map, plat or repeat or condominium declaration affecting the Mortgaged Property; (g) consents to the granting of any easement or other right affecting the Mortgaged Property; or (h) makes or consents to any agreement subordinating the lien hereof; any such act or omission shall not release, discharge, modify, change or affect [except to the extent of the changes referred to in clause (e) above] the original liability under the Note, this Mortgage or any other obligation of the Borrower or any subsequent purchaser of the Mortgaged Property or any part thereof, or any maker, co-signer, endorser, surety or guarantor; nor shall any such act or omission preclude the Lender from exercising any right, power or privilege herein granted or intended to be granted in the event of any default then made or of any subsequent default, nor, except as otherwise expressly provided in an instrument or instruments executed by the Lender, shall the lien of this Mortgage

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or the priority thereof be altered thereby, whether or not there are junior lienors and whether or not they consent to any of the foregoing. In the event of the sale or transfer, by operation of law or otherwise, of all or any part of the Mortgaged Property, the Lender, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the Obligations secured hereby, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings. The foregoing shall not limit any prohibition against such sale or transfer set forth in Article III of this Mortgage.

Without limitation of the foregoing, the right is hereby reserved by the Lender to make partial release or releases of the Mortgaged Property, or of any other security held by the Lender with respect to all or any part of the Obligations secured hereby, without notice to, or the consent, approval or agreement of, other parties in interest, including junior lienors, which partial release or releases shall not impair in any manner the validity or priority of this Mortgage on the portion of said property not so released.

4.15 Sale In Parcels and Partial Foreclosure. If this Mortgage is foreclosed and/or the Mortgaged Property sold pursuant to any foreclosure, other judicial proceedings or otherwise, the Mortgaged Property may be sold in one parcel and as an entirety or in such parcels, manner and order as Lender, in its sole and absolute discretion, may elect and Lender may foreclose this Mortgage in order to collect any Obligations due under this Mortgage or any other Loan Document and the lien of this Mortgage shall continue to secure the balance of the Obligations not then due and payable.

V

## SECURITY AGREEMENT

5.1 Grant of Security Interest. Without limiting any other provision of this Mortgage, the Borrower hereby further grants unto the Lender, pursuant to the provisions of the Uniform Commercial Code as enacted in the State of Illinois (810 ILCS Section 5-1-101 et seq (the "UCC"), a security interest in all of the Mortgaged Property in which a security interest may be granted or created under the UCC, which property includes, without limitation, goods which are or are to become fixtures. Borrower acknowledges and agrees that, in addition to any and all other rights and remedies available to Lender under this Mortgage, any of the other Loan Documents and otherwise at law or in equity, during the existence of a Default, Lender may exercise against Borrower and such property any and all rights and remedies provided for in the UCC. Any notice of a public or private sale of all or any portion of the Mortgaged Property required under the UCC shall be conclusively presumed to be reasonable if given not less than ten (10) days before said sale.

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5.2 Financing Statement. This Mortgage shall constitute a fixture financing statement for the purposes of the UCC and, in this regard, Borrower hereby agrees that:

5.2.1 the Debtor is: Dearborn Ridge, L.L.C.  
2337 North Commonwealth Avenue  
Unit 5E  
Chicago, IL 60614

5.2.2 the Secured Party  
is: LaSalle Bank FSB  
8303 West Higgins Road  
Sixth Floor  
Chicago, IL 60631-2941  
Attention: Loan Administration Officer

5.2.3 this Financing  
Statement covers  
the following types  
(or items) of  
property: the "Mortgaged Property," as defined in this  
Mortgage

5.2.4 products and proceeds of the collateral also are covered.

VI

LEASES AND RENTS

6.1 Absolute Assignment. Anything else contained in this Mortgage to the contrary notwithstanding, the assignment of the Leases and the Rents contained in the granting clauses of this Mortgage establishes a present and absolute transfer and assignment to Lender of all such presently existing and hereafter created Leases and Rents.

6.2 Rights of Lender. Borrower does hereby appoint Lender as its true and lawful attorney in its name and stead (with or without taking possession of the Mortgaged Property) to rent, lease, let, or sell all or any portion of the Mortgaged Property to any party or parties at such price and upon such term as Lender in its sole discretion may determine, and to collect all Rents now due or that may hereafter become due under any and all of the Leases now or hereafter existing on the Mortgaged Property, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as Lender would have upon taking possession of the Mortgaged Property pursuant to any other provisions of this Mortgage. This appointment confers upon Lender a power coupled with an interest and is irrevocable with the express prior written consent of Lender.

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6.3 License. Although it is the intention of Borrower and Lender that this assignment be a present and absolute assignment and transfer, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Lender shall not exercise any of the rights and powers conferred upon it in this Article unless and until a Default has occurred and, until a Default has occurred, Lender hereby grants to Borrower a revocable license to collect and apply the Rents.

6.4 Application of Rents. Lender, in the exercise of the rights and powers conferred upon it herein, shall have full power to use and apply the Rents, to the payment of or on account of the following in such order as Lender may in its sole discretion determine:

6.4.1 operating expenses of the Mortgaged Property (including, without limitation, costs of management, sale, and leasing thereof, which shall include reasonable compensation to Lender and its agents, if management be delegated thereto, and lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establishing any claims for damages, and premiums on insurance authorized hereinabove;

6.4.2 taxes, special assessments, and water and sewer charges on the Premises now due or that may hereafter become due;

6.4.3 any and all repairs, decorating, renewals, replacements, alterations, additions, and betterments and improvements of the Premises (including, without limitation, the cost from time to time of installing or replacing ranges, refrigerators, and other appliances or other personal property therein, and of placing the Mortgaged Property in such condition as will, in the sole judgment of Lender, make them readily rentable or salable);

6.4.4 any indebtedness secured by the Mortgage or any deficiency that may result from any foreclosure sale pursuant thereto; and

6.4.5 any remaining funds to Borrower.

6.5 Authorization to Lessees. Borrower does further specifically authorize and instruct each and every present and future lessee or purchaser of all or any portion of the Mortgaged Property to pay all unpaid rentals or deposits agreed upon in any lease or agreement pertaining to the Mortgaged Property to Lender upon receipt of demand from Lender to pay the same.

6.6 Limitation of Liability. Nothing herein contained shall be construed as making or constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions set forth hereinbelow. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Assignor.

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6.7 Nature of Remedies. It is understood and agreed that the provisions set forth in this Article shall be deemed a special remedy given to Lender, and shall not be deemed exclusive of any of the remedies granted in the Note, this Mortgage, or any of the other Loan Documents, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and the interest granted to Lender in the Leases and Rents shall be primary and on a par with, and not secondary to, any and all other interests granted in this Mortgage.

## VII

## GENERAL MATTERS

7.1 Suits to Protect the Mortgaged Property. Upon the occurrence of a Default hereunder, the Lender shall have the power (a) to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage; (b) to preserve or protect its interest in the Mortgaged Property and in the rents, issues, profits and revenues arising therefrom; and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, regulation, rule, order or other requirement that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, regulation, rule, order or other requirement would impair the security hereunder or be prejudicial to the interest of the Lender, and all costs and expenses incurred by the Lender in connection therewith (including, without limitation, attorneys' fees) shall be paid by the Borrower to the Lender on demand (with interest at the Default Interest Rate) and shall be additional Obligations secured hereby.

7.2 Lender May File Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting the Borrower, its creditors or its property, the Lender, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of the Lender allowed in such proceedings for the entire amount due and payable by the Borrower under this Mortgage at the date of the institution of such proceedings and for any additional amount which may become due and payable by the Borrower hereunder after such date.

7.3 Terminology. All personal pronouns used in this Mortgage, whether used in the masculine, feminine or neuter gender, shall include all other genders and the singular shall include the plural, and vice versa. Titles and sections are for convenience only and neither limit nor amplify the provisions of this Mortgage itself, and all references herein to Articles, Sections or Paragraphs shall refer to the corresponding Articles, Sections or Paragraphs of this Mortgage unless specific reference is made to such Articles, Sections or Paragraphs of another document or instrument.

7.4 No Merger. It being the desire and the intention of the parties hereto that, in accordance with Section 15-1401 of the Act and as otherwise provided by applicable law, this

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Mortgage and the lien hereof do not merge in fee simple title to the Mortgaged Property, it is hereby understood and agreed that should the Lender or any person or entity affiliated with Lender acquire any additional or other interests in or to said property or the ownership thereof (including, without limitation, fee simple absolute title that may vest in Lender, its successors or assigns or their respective designees, nominees and affiliates), then, unless a contrary intent is manifested by the Lender as evidenced by an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge into or with the fee simple title or any other such interest, to the end that this Mortgage may thereafter be foreclosed as if owned by a stranger to the fee simple title.

7.5 Delivery of Summons, Etc. If any action or proceeding shall be instituted to evict the Borrower or recover possession of the Mortgaged Property or any part thereof or otherwise affecting the Mortgaged Property or this Mortgage, the Borrower will immediately, upon service thereof on or by the Borrower, deliver to the Lender a true copy of each precept, petition, summons, complaint, notice of motion, order to show cause and all other process, pleadings and papers, however designated, served in any such action or proceeding.

7.6 Notices. Unless expressly provided otherwise in this Mortgage, any notice, request, demand or other communication required to be given under this Mortgage shall be in writing, shall be deemed to be given or delivered (a) on the date of personal delivery of the notice, request, demand or other communication at or before 3:00 p.m. Central Time, (b) on the second business day after the day of mailing of such notice, request, demand or other communication by United States Registered Mail or United States Certified Mail, postage prepaid, or (c) on the next business day after mailing of such notice, request, demand or other communication by express courier, freight charges prepaid, to the parties (including any person or entity designated for receipt of a photocopy thereof) at the addresses designated in the Loan Agreement or at such other address as any of the parties may hereafter specify in the aforementioned manner.

7.7 Entire Mortgage. This Mortgage, together with the other Loan Documents, constitutes the entire agreement of the parties hereto with respect to the matters addressed herein and therein and, except as expressly set forth herein and therein, supersedes all prior or contemporaneous contracts, covenants, agreements, representations, warranties and statements, whether written or oral, with respect to such matters.

7.8 Amendment. This Mortgage may not be amended, changed, modified or terminated, except by written instrument executed by all parties to this Mortgage and by Lender.

7.9 Waiver. Except as expressly provided herein, no waiver by Lender of any failure or refusal of any party to comply with its obligations under this Mortgage shall be deemed a waiver of any other or subsequent failure or refusal to so comply by such other party. No waiver shall be valid unless in writing signed by the party to be charged and only to the extent therein set forth.

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7.10 Severability. If any term or provision of this Mortgage or application thereof to any person or circumstances shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Mortgage, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each other term or provision of this Mortgage shall be valid and be enforced to the fullest extent permitted by law.

7.11 Captions. The title of this Mortgage and the headings of the various paragraphs of this Mortgage have been inserted only for the purposes of convenience, and are not part of this Mortgage and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Mortgage.

7.12 Assignability. This Mortgage shall be binding upon and inure to the benefit of the parties hereto and beneficiaries hereof and their respective successors, heirs, legal representatives and assigns; provided, however, that no party hereto other than Lender may assign any of its rights or obligations hereunder, if any, and any such purported or attempted assignment shall be null and void ab initio and of no force or effect.

7.13 Parties Not Partners. Nothing contained in this Mortgage or any of the Loan Documents shall constitute any one or more of Borrower and any guarantor as partners with, agents for or principals of any one or more of Lender and its successors and assigns.

7.14 No Third Party Beneficiaries. Except as expressly provided herein, this Mortgage is made and entered into for the sole protection and benefit of the parties hereto, and no other person, persons, entity or entities shall have any right of action hereon, right to claim any right or benefit from the terms contained herein or be deemed a third party beneficiary hereunder.

7.15 Counterparts. This Mortgage and the documents and instruments to be executed and delivered pursuant to this Mortgage may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute but one instrument.

7.16 Attorneys' Fees Costs and Expenses. Anything to the contrary herein notwithstanding, in any action, proceeding or dispute resolution process arising from, out of or in connection with this Mortgage and the transactions contemplated hereby, Lender shall be entitled to recover from the undersigned the costs, expenses and reasonable attorneys' fees incurred by it in connection therewith. Nothing contained in this Section is intended to limit any provision regarding payment of attorney's fees, costs, expenses and similar matters contained elsewhere in this Mortgage or in any other Loan Document.

7.17 Cumulative Remedies. Unless expressly provided otherwise herein, the remedies of Lender provided for herein shall be cumulative and concurrent and shall include all other rights and remedies available at law or in equity, may be pursued singly, successively or together, at the

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sole and absolute discretion of Lender and may be exercised as often as occasion therefor shall arise.

7.18 Business Day. If any payment to be made or obligation to be performed hereunder is to be made or performed on a day other than a business day, it shall be deemed to be made or performed in a timely manner if done on the next succeeding business day. For the purposes of this Mortgage, a business day shall be any day other than a Saturday, Sunday or official Federal or State of Illinois holiday.

7.19 Further Assurances. Each party to this Mortgage covenants and agrees that, from and after the execution and delivery of this Mortgage, he or it shall, from time to time, execute and deliver any and all documents and instruments as are reasonably necessary or requested by Lender to carry out the intent of the Mortgage, provided that the execution and delivery of said documents and instruments does not increase his or its liability beyond that contemplated by this Mortgage.

7.20 Currency. All amounts to be paid hereunder shall be paid in the currency of the United States of America.

7.21 GOVERNING LAW; VENUE AND JURISDICTION. THE RESIDENCE AND/OR PRINCIPAL PLACE OF BUSINESS OF BORROWER AND LENDER, THE PLACE OF NEGOTIATION, EXECUTION AND DELIVERY OF THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS, THE LOCATION OF THE MORTGAGED PROPERTY AND THE PLACE OF PAYMENT AND PERFORMANCE UNDER THE LOAN DOCUMENTS BEING THE STATE OF ILLINOIS, THIS MORTGAGE SHALL BE CONSTRUED AND ENFORCED ACCORDING TO THE LAWS OF THAT STATE. IN PARTICULAR, EACH OF THE FOREGOING EXISTS OR HAS OCCURRED IN THE COUNTY OF COOK AND ANY ACTION BROUGHT BY LENDER UNDER ANY ONE OR MORE OF THE LOAN DOCUMENTS MAY BE BROUGHT IN, AND THE UNDERSIGNED THE JURISDICTION OF AND VENUE IN THE COURTS OF THE STATE OF ILLINOIS AND THE UNITED STATES SITUATED IN SUCH COUNTY.

7.22 WAIVER OF TRIAL BY JURY. BORROWER WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDINGS BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS MORTGAGE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY BORROWER, AND BORROWER ACKNOWLEDGES THAT NEITHER LENDER NOR ANY PERSON ACTING ON BEHALF OF LENDER HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. BORROWER FURTHER ACKNOWLEDGES THAT IT AS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY

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INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

IN WITNESS WHEREOF, the Borrower has caused this Mortgage to be executed and delivered as of the day and year first above written.

DEARBORN Ridge, L.L.C., an Illinois limited liability company

By: Sotocole, Inc., an Illinois corporation

By: [Signature]  
Name: Adel T. Solonongo  
Title: [Signature]

By: [Signature]  
Name: Christopher F. Coleman  
Title: [Signature]

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

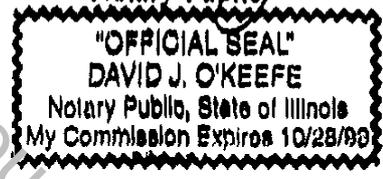
ACKNOWLEDGMENT

I DAVID J. O'KEEFE a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Adel T. Sotolongo and Christopher F. Coleman, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, individually and as the PRESIDENT and the VP/SECRETARY of Sotocole, Inc., an Illinois corporation, the managing member of Dearborn Ridge, L.L.C., an Illinois limited liability company, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation and company, for the uses and purposes set forth therein.

GIVEN under my hand and Notarial seal this 24TH day of DECEMBER.

David J. O'Keefe  
Notary Public

My commission expires:  
\_\_\_\_\_, 19\_\_



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EXHIBIT A TO MORTGAGE

LEGAL DESCRIPTION

LOTS 1 THROUGH 9 BOTH INCLUSIVE IN BLOCK 1, IN IRA BROWN'S ADDITION TO PARK RIDGE, SAID ADDITION BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY.

THE WEST 1/2 OF THE NORTH AND SOUTH 14.3 FOOT PUBLIC ALLEY (NOW VACATED) EAST OF AND ADJOINING LOS 6, 7, 8 AND 9 IN SAID BLOCK 1, NORTH OF THE SOUTH LINE OF SAID LOT 6 AFORESAID PROJECTED EAST AND SOUTH OF THE NORTH LINE OF SAID LOT 9 AFORESAID, PROJECTED EAST.

THE EAST 1/2 OF THE NORTH AND SOUTH 13.2 FOOT PUBLIC ALLEY (NOW VACATED) WEST OF AND ADJOINING LOT 5 IN BLOCK 1 AFORESAID AND SOUTH OF THE NORTHEASTERLY LINE OF SAID LOT 5 PROJECTED NORTHWESTERLY AND NORTH OF THE SOUTH LINE OF SAID LOT 5 PROJECTED WESTERLY.

THE NORTHWESTERLY AND SOUTHEASTERLY 20 FOOT PUBLIC ALLEY (NOW VACATED) NORTHEAST OF AND ADJOINING LOTS 1 THROUGH 5 BOTH INCLUSIVE, IN BLOCK 1 AFORESAID, NORTH OF THE SOUTH LINE OF SAID LOTS 1 THROUGH 5 BOTH INCLUSIVE, AS PROJECTED EAST AND SOUTHEAST OF THE CENTER LINE OF THE NORTH AND SOUTH PUBLIC ALLEY (NOW VACATED) IN SAID BLOCK 1, PROJECTED NORTH.

Commonly known as: Northwest corner of the intersection of Cedar Street and Grace Avenue, Park Ridge, IL.

Permanent Tax Identification No(s): 09-26-315-006-0000; 09-26-315-007-0000; 09-26-315-008-0000.

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