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DEPT-01 RECORDING \$85.50
 T#0615 TRAM 3728 05/22/97 13:21:00
 \$5800 # CT #--97-354328
 COOK COUNTY RECORDER

SPACE ABOVE THIS LINE FOR
RECORDER'S USE

97364328

Loan No. 97-023

85⁰⁰

MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

This MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (this "Mortgage") is made as of this 1st day of May, 1997, between ARLINGTON HEIGHTS HOUSING PARTNERS LIMITED PARTNERSHIP, a Wisconsin limited partnership (the "Partnership"), whose address is 440 Science Drive, Madison, Wisconsin 53711, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as trustee under a Trust Agreement dated June 1, 1985 and known as Trust No. 64424 (the "Land Trustee" and, collectively with the Partnership, the "Borrower"), with a mailing address of 33 North LaSalle Street, Chicago, Illinois 60690, Attention: Land Trust Department, and HELLER FINANCIAL, INC., a Delaware corporation ("Heller"), with its chief executive office at 500 West Monroe Street, 15th Floor, Chicago, Illinois 60661.

76.5/472 - DI (J.H.)

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RECITALS

A. Heller has agreed, subject to the terms and conditions of that certain Credit Enhancement Commitment dated February 21, 1997 (the "Commitment"), and that certain Letter of Credit Agreement dated as of May 1, 1997 by and between the Borrower and Heller (as amended, restated and supplemented from time to time, the "Letter of Credit Agreement") to issue an irrevocable transferable direct-pay letter of credit in the maximum amount of \$14,235,205.48 (the "Letter of Credit") for the account of the Borrower for the benefit of Firststar Trust Company, as Trustee with respect to the \$14,100,000 Variable Rate Demand Multifamily Housing Refunding Revenue Bonds (Dunton Tower Apartments Project) Series 1997, and the Borrower has agreed that draws upon the Letter of Credit shall be deemed to be a loan (the "Loan") to the Borrower. The Loan is payable as set forth in the Letter of Credit Agreement with the balance thereof due and payable on May 31, 2004 (said date, any later date to which the maturity date may be extended in accordance with the Letter of Credit Agreement, or any earlier date on which the entire unpaid principal amount shall be paid or required to be paid in

THIS DOCUMENT WAS PREPARED BY AND
AFTER RECORDING SHOULD BE MAILED TO

Kenneth M. Jacobson, Esq.
Katten Muchin & Zavis
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661

Street Address: See Schedule 1 attached hereto
Permanent Real Estate Tax Index No(s):
See Schedule 1 attached hereto

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full, whether by prepayment, acceleration or otherwise is hereinafter called the "Maturity Date"). The terms and provisions of the Commitment and the Letter of Credit Agreement are hereby incorporated by reference in this Mortgage. All capitalized terms herein shall have the meanings ascribed to them in the Letter of Credit Agreement unless otherwise defined in this Mortgage.

B. Heller wishes to secure: (i) the prompt payment of the Loan, the interest on the Loan, the Participation (which includes a portion of Excess Cash Flow and a portion of Net Proceeds, as provided in the Letter of Credit Agreement) and other amounts, if any, due in accordance with the terms of the Letter of Credit Agreement, as well as the prompt payment of any additional indebtedness accruing to Heller on account of any future payments, advances or expenditures made by Heller pursuant to the Commitment, the Letter of Credit Agreement, this Mortgage or any other agreement, document or instrument securing the payment of the indebtedness evidenced by the Letter of Credit Agreement (all of the foregoing documents together with any modifications, renewals, extensions or replacements thereof, are hereinafter collectively referred to as the "Credit Documents"); (ii) the prompt performance of each and every covenant, condition and agreement contained in the Credit Documents of the Borrower or any Principal; and (iii) the payment of any and all other debts, claims, obligations, demands, monies, liabilities and indebtedness of any kind or nature now or hereafter owing, arising, due or payable from the Borrower, when the document evidencing same recites that it is intended to be secured hereby. All payment obligations of the Borrower or the Principals to Heller are hereinafter sometimes collectively referred to as the "Indebtedness," and all other obligations of the Borrower or any Principal to Heller are hereinafter sometimes collectively referred to as the "Obligations." The Indebtedness bears a variable rate of interest as provided in the Letter of Credit Agreement.

NOW, THEREFORE, TO SECURE the repayment of the Indebtedness and the performance of the Obligations, the Borrower has executed this Mortgage and does hereby mortgage, convey, assign, warrant, give, confirm, set over, sell, transfer, pledge and grant to Heller a security interest in all of the Borrower's right, title and interest in and to the following described property and all proceeds thereof (which property is hereinafter sometimes collectively referred to as the "Property"):

A. the premises legally described in Exhibit A hereto and located in the Village of Arlington Heights, County of Cook, Illinois, together with all tenements, easements, hereditaments, and appurtenances now and/or at any time or times hereafter upon, belonging or otherwise appertaining to or situated on said real estate, including all minerals, oil, gas and other commercially valuable substances which may be in, under or produced from any part of said real estate, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and all heretofore or hereafter acquired roads, alleys, streets, passages and other public ways abutting said real estate, whether before or after vacation thereof (the "Land");

B. the following (collectively, the "Improvements"): all buildings, improvements and fixtures of every kind or nature situated on the Land; to the extent not owned by tenants of the Property, all machinery, appliances, equipment, furniture and all other personal property of every kind or nature located in or on, or attached to, or used or to be used in

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connection with the Land, buildings, structures, improvements or fixtures; all building materials and goods procured for use or in connection with the foregoing; and all additions, substitutions and replacements to any of the foregoing;

C. to the extent assignable, all plans, specifications, architectural renderings, drawings, soil test reports, other reports of examination or analysis of the Land or the Improvements;

D. all easements, rights-of-way, water courses, water rights, air rights and appurtenances in any way belonging, relating or appertaining to any of the Land or Improvements, or which hereafter shall in any way belong, relate or be appurtenant thereto (collectively, the "Appurtenances");

E. all agreements affecting the use, enjoyment or occupancy of the Land and/or Improvements now or hereafter entered into (the "Leases") and all rents, income, receipts, prepayments, termination payments, royalties, profits, issues and revenues from the Land and/or Improvements from time to time accruing under the Leases (the "Rents"), it being intended that this granting clause "E" shall constitute an absolute present and continuing assignment of the Rents, reserving to the Borrower, however, as long as no "Event of Default" (as hereinafter defined) has occurred and is continuing hereunder, a revocable license to receive and apply the Rents in accordance with the terms and conditions of Section 13 of this Mortgage;

F. all claims, demands, judgments, insurance proceeds, tax refunds, rights of action, awards of damages, compensation and settlements hereafter made resulting from or relating to (i) the taking of the Land or the Improvements or any part thereof under the power of eminent domain, (ii) any damage (whether caused by such taking, by casualty or otherwise) to the Land, Improvements or Appurtenances or any part thereof, or (iii) the ownership or operation of the Property;

G. to the extent assignable, all management contracts, permits, certificates, licenses, approvals, contracts, entitlements and authorizations, however characterized, issued or in any way furnished for the acquisition, construction, development, operation and use of the Land, Improvements and/or Leases, including building permits, environmental certificates, licenses, certificates of operation, warranties and guaranties;

H. all accounts, contract rights, general intangibles, chattel paper, documents, instruments, inventory, goods and equipment, and books and records relating to the foregoing, including, without limitation, the name "Dunton Tower Apartments";

I. any monies on deposit with or for the benefit of Heller, including, without limitation, deposits for the payment of real estate taxes and deposits or other advance payments for the reimbursement of drawings under the Letter of Credit;

J. all proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Land, Improvements, Appurtenances or any other property of the types described in the preceding granting clauses; and

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K. any and all after-acquired right, title or interest of the Borrower in and to any property of the types described in the preceding granting clauses.

TO HAVE AND TO HOLD the Property and all parts thereof, together with the rents, issues, profits and proceeds thereof, unto Heller to its own proper use, benefit and advantage forever, subject, however, to the terms, covenants and conditions herein.

The Borrower covenants and agrees with Heller as follows:

1. Payment of Indebtedness; Performance of Obligations.

The Borrower shall promptly pay when due the Indebtedness, and shall promptly perform all of the Obligations.

2. Taxes and Other Obligations.

The Borrower shall pay, when due, and before any interest, collection fees or penalties shall accrue, all taxes, assessments, fines, impositions and other charges and obligations which may become a Lien on or charge against the Property (collectively, the "Charges"). The Borrower shall have the right to contest, in good faith by appropriate proceedings, the amount or validity of any such Charges after the payment thereof, as long as: (a) the Borrower has given prior written notice to Heller of the Borrower's intent to so contest or object to any such Charges; (b) such contest stays the enforcement or collection of the Charges or any Lien created; and (c) the Borrower has obtained an endorsement, in form and substance satisfactory to Heller, to the loan policy of title insurance issued to Heller insuring over any such Lien, or if the Borrower has deposited with Heller a bond or other security satisfactory to Heller in the amount of 150% of the amount of such Charges.

Should the Borrower fail to make any of such payments, Heller may, at its option and at the expense of the Borrower, pay the amounts due for the account of the Borrower. Upon the written request of Heller, the Borrower shall immediately furnish to Heller all notices of amounts due and receipts evidencing payment. The Borrower shall promptly notify Heller in writing of any Lien on all or any part of the Property and shall promptly discharge any unpermitted Lien or encumbrance.

3. Reserves for Taxes.

At the time of and in addition to the monthly payments of amounts due under the Letter of Credit Agreement, the Borrower shall pay to Heller equal monthly deposits, estimated by Heller to be sufficient to pay, at least thirty (30) days before they become due and payable, each installment of all taxes, assessments and other similar charges levied against the Property (collectively, the "Taxes"). As long as no Event of Default exists hereunder, Heller shall apply such sums to pay the Taxes. These sums may be commingled with the general funds of Heller (but such deposits will receive an allowance for interest at bank money market account rates so long as no Event of Default has occurred). These sums shall not be deemed to be held in trust for the benefit of the Borrower. If Heller at any time determines that such amount on deposit is insufficient to fully pay such Taxes, the Borrower shall, within ten (10) days following written

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notice from Heller, deposit such additional sums as may be required by Heller. On the earlier of the Maturity Date or the occurrence of an Event of Default, the moneys then remaining on deposit with Heller or its agent shall, at Heller's option, be applied against the Indebtedness. The obligation of the Borrower to pay the Taxes is not affected or modified by the provisions of this paragraph.

4. Use of Property.

Unless required by applicable law, the Borrower shall not permit changes in the use of any part of the Property from the use existing at the time this Mortgage was executed. The Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Heller's prior written consent.

5. Insurance and Condemnation.

(a) Insurance.

(i) The Borrower shall keep the Improvements insured, and shall maintain general liability coverage and such other coverages as are requested in writing by Heller, by carrier(s), in amounts and in form at all times satisfactory to Heller, which carrier(s), amounts and form shall not be changed without the prior written consent of Heller.

(ii) In case of loss or damage by fire or other casualty, the Borrower shall give immediate written notice thereof to the insurance carrier(s) and to Heller. Provided there has occurred and is continuing no Event of Default or condition or event which, with the passage of time or the giving of notice or both, would constitute an Event of Default, Heller and the Borrower shall jointly make or file proofs of loss or damage, and shall settle or adjust any claim under insurance policies which insure against such risks. After the occurrence and during the continuance of any Event of Default, or any condition or event which with the passage of time or the giving of notice or both would constitute an Event of Default, Heller is authorized and empowered, and the Borrower hereby irrevocably appoints Heller as its attorney-in-fact (such appointment being coupled with an interest), at its option, to make or file proofs of loss or damage and to settle and adjust any claim under insurance policies which insure against such risks, or to direct the Borrower, in writing, to agree with the insurance carrier(s) on the amount to be paid in regard to such loss.

(iii) Provided no Event of Default then exists and the Borrower certifies as to same, the net insurance proceeds (after deduction of Heller's reasonable costs and expenses, if any, in collecting the same) shall be made available for the restoration or repair of the Property if, in Heller's reasonable judgment: (a) restoration or repair, and the continued operation, of the Property is economically feasible; (b) the value of Heller's security is not reduced; (c) the casualty loss is \$100,000 or less; (d) no Lease has terminated as a result of the loss or damage; (e) the loss does not occur in the twelve (12) month period preceding the stated

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Maturity Date and Heller's independent consultant certifies that the restoration of the Property can be completed at least one hundred eighty (180) days prior to the Maturity Date; and (f) the Borrower deposits with Heller from time-to-time an amount, in cash, which Heller, in its sole discretion, determines is necessary, in addition to the net insurance proceeds, to pay in full the cost of the restoration or repair (the Borrower's deposit shall be disbursed prior to any disbursement of insurance proceeds held by Heller). Any excess proceeds remaining after completion of such repair shall be distributed first to the Borrower to the extent the Borrower has deposited funds with Heller for such repair with the balance applied against the Indebtedness or used to prepay the Bonds. Notwithstanding the foregoing, it shall be a condition precedent to any disbursement of insurance proceeds held by Heller hereunder that Heller shall have approved (x) all plans and specifications for any proposed repair or restoration, (y) the construction schedule, and (z) the architect's and general contractor's contract for all restoration that exceeds \$50,000 in the aggregate with respect to each such casualty loss. Heller may establish other conditions it deems reasonably necessary to assure the work is fully completed in a good and workmanlike manner free of all Liens or claims by reason thereof, and in compliance with all applicable laws, rules and regulations. At Heller's option, the net insurance proceeds shall be disbursed pursuant to a construction escrow acceptable to Heller and meeting the requirements of the Indenture and the Loan Agreement. If an Event of Default then exists, or any of the conditions set forth in this Section 5(a)(iii) have not been met or satisfied, the net insurance proceeds shall be applied to the Indebtedness or the prepayment of the Bonds in such order and manner as Heller may elect, whether or not due and payable, with any excess paid to the Borrower.

(b) Condemnation.

(i) The Borrower shall within three (3) business days of its receipt of notice thereof, notify Heller in writing of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and the Borrower shall, after consultation with and subject to Heller's approval, appear in and prosecute any such action or proceeding. Upon the Borrower's failure to act in accordance with Heller's prior written approval, the Borrower authorizes Heller, at Heller's option, as attorney-in-fact for the Borrower (such appointment as attorney-in-fact is coupled with an interest), to commence, appear in and prosecute, in Heller's or the Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Heller and in accordance with the provisions of Section 5(b)(ii) below. Heller is authorized (but is under no obligation) to collect any such proceeds.

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(ii) Heller may, in its sole discretion, elect to (y) apply the net proceeds of any condemnation award (after deduction of Heller's reasonable costs and expenses, if any, in collecting the same) in reduction of the Indebtedness or prepayment of the Bonds in such order and manner as Heller may elect, whether due or not, or (z) make the proceeds available to the Borrower for the replacement, restoration or repair of the Property. If the net proceeds of the condemnation award are made available to the Borrower for replacement, restoration or repair, the net proceeds of the condemnation award shall be disbursed upon satisfaction of and in accordance with the terms and conditions set forth in Section 5(a)(iii) above. Heller is authorized (but is under no obligation) to collect any such proceeds.

6. Preservation and Maintenance of Property.

The Borrower shall: (a) not commit waste or permit impairment or deterioration of the Property; (b) not abandon the Property; (c) keep the Property in good repair and restore or repair promptly, in a good and workmanlike manner, all or any part of the Property to the equivalent of its original condition, or such other condition as Heller may approve in writing, upon any damage or loss thereto; (d) comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property; (e) provide for management of the Property by a property manager reasonably satisfactory to Heller pursuant to a contract in form and substance reasonably satisfactory to Heller; and (f) give notice in writing to Heller of, and, unless otherwise directed in writing by Heller, appear in and defend, any action or proceeding purporting to affect the Property, the security granted by the Credit Documents or the rights or powers of Heller. Neither the Borrower nor any tenant or other person shall remove, demolish or alter any Improvement on the Land except as otherwise specifically provided in the other Credit Documents, and except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

7. Protection of Heller's Security.

If (a) the Borrower fails to pay the Indebtedness or to perform the Obligations, or (b) any action or proceeding is commenced which affects or could affect the Property or Heller's interest therein, including, without limitation, any loss, damage, cost, expense or liability incurred by Heller with respect to (i) any environmental matters relating to the Property, or (ii) the preparation of the commencement or defense of any action or proceeding or any threatened action or proceeding affecting the Credit Documents or the Property, then Heller, at Heller's option, may make such appearances, disburse such sums and take such action as Heller deems necessary, in its sole discretion, to protect the Property or Heller's interest therein, including entry upon the Property to take such actions Heller determines appropriate to preserve, protect or restore the Property. Any amounts disbursed by Heller pursuant to this Section 7 (including, but not limited to, reasonable attorneys' fees, costs and expenses), together with interest thereon at the default rate of interest set forth in Section 2.11 of the Letter of Credit Agreement (the "Default Rate") from the date of disbursement, shall become additional Indebtedness of the Borrower secured by the Lien of this Mortgage and the other Credit Documents, and shall be due and payable on demand. Nothing contained in this Section 7 shall require Heller to incur any expense or take any action hereunder.

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8. Inspection.

Heller and its authorized agents may make or cause to be made reasonable entries upon and inspections of the Property at all reasonable times upon reasonable advance notice, which notice may be given in writing or orally.

9. Books and Records.

The Borrower shall keep and maintain at all times at the Borrower's address stated above, or at such other place as Heller may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property, which books and records shall be separate from any other books and records of the Borrower and the General Partner and copies of all written contracts, correspondence, Leases and other documents affecting the Property. Heller and its designated agents shall have the right to inspect the Borrower's books, records, contracts, correspondence, Leases and other documents affecting the Property during regular business hours. In the event of a foreclosure of this Mortgage, all of the Borrower's books, records, contracts, correspondence, Leases and other documents maintained in connection with the Property shall be made available to the successful bidder at the foreclosure sale for inspection and copying for a period of not less than three (3) years following said sale.

10. Financial Statements.

The Borrower shall furnish to Heller, within twenty-five (25) days after the end of each calendar month of the operation of the business of the Borrower, a statement of income and expenses of the Borrower and a statement of cash flows, each in reasonable detail and certified as true and complete by the chief financial officer of the General Partner, and accompanied by a certificate by the chief financial officer of the General Partner showing the Borrower's calculation of Excess Cash Flow. The Borrower shall also furnish to Heller, and shall cause the General Partner and MIPC to furnish to Heller, within ninety (90) days after the end of each fiscal year of the Borrower, the General Partner and MIPC, a balance sheet, a statement of income and expenses and a statement of cash flows for the Borrower, the General Partner and MIPC, each in reasonable detail and certified as true and complete by the chief financial officer of the General Partner, in the case of the Borrower and the General Partner, and of MIPC, and, if Heller shall require, by an independent certified public accountant (the cost of which shall be a Partnership expense). The Borrower shall cause MLM to furnish to Heller, not later than April 15 of each year, a collateral value statement setting forth in reasonable detail his assets as of December 31 of the immediately preceding year. All financial statements shall be prepared in accordance with generally accepted accounting principles (modified as in the statements previously delivered to Heller so long as such modifications are set forth in reasonable detail) prepared on a consistent basis. The Borrower shall furnish, together with the foregoing financial statements and at any other time upon Heller's written request, a rent schedule for the Property, certified as true and complete by the Borrower, showing the name of each tenant and, for each tenant, the space occupied, the lease expiration date, the rent payable, the rent paid to date and the security deposit being held for such tenant. In addition, the Borrower shall furnish, and shall cause each Principal to furnish to Heller, within fifteen (15) days of completion, a copy of the Borrower's and each Principal's final annual federal tax

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return. In the event the Borrower fails to comply with the requirements set forth above, Heller shall have the right to cause the books and records of the Borrower, the General Partner and the other Principals audited by an independent certified public accountant at the Borrower's expense. In addition, Heller shall have the continuous right to audit or cause to be audited by an independent certified public accountant the Borrower's books and records to determine the accuracy of the Borrower's computation of Excess Cash Flow at Heller's expense; provided, however, that if Heller determines that the Borrower's calculation of Excess Cash Flow is in error by an amount greater than five percent (5%) of such Excess Cash Flow, such audit shall be at the Borrower's expense.

11. Environmental Matters.

(a) No Hazardous Materials on Property. The Borrower represents to the best of its knowledge after all appropriate inquiry, and except as disclosed in the "Phase I Environmental Site Assessment" prepared with respect to the Property by AquaTerra Environmental Services Corp., bearing issue date of February 28, 1997, and delivered to Heller, there are no "Hazardous Materials" (as hereinafter defined) used, generated, released, stored, buried or deposited at, over, beneath, in or upon the Property or on or beneath the surface of adjacent property, other than small quantities of cleaning materials necessary for the operation of the Property, materials used by tenants in their leased premises, gasoline and other petroleum products in automobiles, and other substances which, in each case, are stored and used at all times in compliance with all Hazardous Materials Laws. The Borrower covenants for as long as any of the Borrower's Indebtedness remain outstanding, there will be no Hazardous Materials used, generated, released, stored, buried or deposited at, over, beneath, in or upon the Property or on or beneath the surface of adjacent property, except such Hazardous Materials as may be used, stored or transported in connection with the permitted uses of the Property and adjacent property and then only to the extent permitted by and in compliance with law after obtaining all necessary permits and licenses therefor. "Hazardous Materials" shall mean and include any pollutants, flammables, explosives, petroleum (including crude oil) or any fraction thereof, radioactive materials, hazardous wastes, dangerous or toxic substances or related materials, including substances defined as or included in the definition of toxic or hazardous substances, wastes or materials under any federal, state or local laws, ordinances, regulations or guidances which relate to pollution, the environment or the protection of public health and safety, or which limit, prohibit or otherwise regulate the presence, sale, recycling, generation, manufacture, use, transportation, disposal, release, storage, treatment of, or response or exposure to, toxic or hazardous substances, wastes or materials. Such laws, ordinances and regulations are hereinafter collectively referred to as the "Hazardous Materials Laws."

(b) Compliance with Laws. The Borrower shall, and the Borrower shall cause all employees, agents, tenants, contractors and subcontractors of the Borrower and any other persons from time to time present on or occupying the Property to, keep and maintain the Property in compliance with, and not cause or knowingly permit the Property to be in violation of, any applicable Hazardous Materials Laws. Neither the Borrower nor any Principal, nor any employee, agent, tenant, contractor or subcontractor of the Borrower, any Principal or any other persons occupying or present on the Property shall use, generate, manufacture, store or dispose of on, under or about the Property or transport to or from the Property any Hazardous Materials, except as such Hazardous Materials as may be used, stored or transported in connection

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with the permitted uses of the Property and then only to the extent permitted by law after obtaining all necessary permits and licenses therefor.

(c) Hazardous Materials Claims. The Borrower shall immediately advise Heller in writing of: (i) any notices received by the Borrower (whether such notices are from the Environmental Protection Agency or any other federal, state or local governmental agency or regional office thereof) of the violation or potential violation of any applicable Hazardous Materials Laws occurring on or about the Property; (ii) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened pursuant to any Hazardous Materials Laws; (iii) all claims made or threatened by any third party against the Borrower or the Property relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials (the matters set forth in clauses (i), (ii) and (iii) above are hereinafter collectively referred to as "Hazardous Materials Claims"); and (iv) the Borrower's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Property that could cause the Property or any part thereof to be subject to any Hazardous Materials Claims. Heller shall have the right but not the obligation to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Materials Claims and the Borrower shall pay to Heller, upon written demand therefor, all attorneys' and consultants' fees incurred by Heller in connection therewith; provided, however, that the law firm which represents Heller will be selected in accordance with Section 8(c) of the Indemnification Agreement if Heller desires the Borrower to pay its attorneys' fees in connection with such proceedings or actions.

(d) Indemnity. The Borrower shall be solely responsible for, and, shall indemnify, defend and hold harmless Heller, its directors, officers, employees, agents, successors and assigns from and against, any claim, demand, lawsuit, loss, damage, cost, expense or liability directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence of Hazardous Materials on, under or about the Property (whether occurring prior to or during the term of the Loan or otherwise, and regardless of by whom caused, whether by the Borrower or any predecessor in title or any owner of land adjacent to the Property or any other third party, or any employee, agent, tenant, contractor or subcontractor of the Borrower or any predecessor in title or any such adjacent land owner or any third person), including, without limitation: (i) claims of third parties (including governmental agencies) for injury or death to any person or for damage or destruction of any property; (ii) claims for response costs, clean-up costs, costs and expenses of removal and restoration, including fees of attorneys and experts, and costs of determining the existence of Hazardous Materials and reporting same to any governmental agency; (iii) any and all other claims for expenses or obligations, including attorneys' fees, costs, and other expenses; (iv) any and all penalties threatened, sought or imposed on account of a violation of any Hazardous Materials Laws; (v) all fees of any consultants, attorneys and engineering firms retained in connection with monitoring the obligations of the Borrower under this Mortgage; and (vi) any loss occasioned by diminution in the value of the Property which results from any of the foregoing.

(e) Other Hazardous Materials Laws. The Borrower hereby represents, warrants and certifies that there are no underground storage tanks located on, under or about the Property

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that are subject to the notification requirements under Section 9002 of the Solid Waste Disposal Act, as now or hereafter amended (42 U.S.C. § 6991).

(f) Removal of Hazardous Materials. The Borrower, at its sole cost and expense, shall, with due care, in a safe manner and in accordance with all applicable laws, detain the spread of, ameliorate and remove from the Property any Hazardous Materials contamination located on or beneath the Property, and monitor or cause to be monitored the levels of Hazardous Materials on, under or about the Property or in the ground water in accordance with the terms and procedures required by any federal, state or local governmental agency having jurisdiction, including, without limitation, any Regional Water Quality Control Board and the Environmental Protection Agency.

(g) Environmental Assessments. Heller may, in its sole discretion, require the Borrower, at its sole cost and expense, from time to time to perform or cause to be performed, such studies or assessments of the Property, as Heller may deem necessary or appropriate or desirable, to determine the status of environmental conditions on and about the Property, which studies and assessments shall be for the benefit of Heller and be prepared in accordance with the specifications established by Heller. Borrower shall, promptly after demand from Heller, pay all of the costs and expenses of such studies and assessments if (i) Heller is advised or otherwise becomes aware of any Hazardous Materials Claims, (ii) Heller reasonably determines that such studies and assessments are appropriate to verify the Borrower's compliance with the obligation of the Borrower under this Mortgage or the accuracy of the representations and warranties in this Mortgage, (iii) an Event of Default has occurred or (iv) such studies and assessments are requested to determine the condition of the storage tanks located at the Property (and Heller hereby requires that such studies and assessments under (iv) be conducted not less frequently than once a year, commencing in 1998).

12. Representations, Warranties and Covenants.

(a) The Partnership represents and warrants (which shall be deemed reaffirmed on and as of each Draw and each Advance), and the Land Trustee represents (which shall be deemed reaffirmed on and as of each Draw and each Advance), to Heller:

(i) the Land Trustee has good and valid title to the Land, improvements, Appurtenances and Rents, and the Partnership has good and valid title to the remainder of the Property, in each case, free and clear of all liabilities, claims, debts, exceptions, security interests, assessments, charges, impositions, levies, taxes, Liens and all other types of encumbrances other than the permitted exceptions listed on Exhibit B attached hereto; and

(ii) this Mortgage and the other Credit Documents have been lawfully executed and delivered.

(b) The Borrower covenants with Heller to warrant and defend title to the Property against all claims and demands, subject to easements and restrictions listed on Exhibit B attached hereto.

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(c) The Borrower covenants with Heller:

(i) to provide Heller with notice of any litigation, arbitration, or other proceeding or governmental investigation pending or, to the Borrower's knowledge, threatened against or relating to the Borrower, any Principal or the Property;

(ii) to use the proceeds of the Bonds, the Loan or the Letter of Credit solely and exclusively for proper business purposes and not for the purchase or carrying of registered equity securities within the purview and operation of any regulation issued by the Board of Governors of the Federal Reserve System or for the purpose of releasing or retiring any indebtedness which was originally incurred for any such purpose;

(iii) not to alter, amend or modify the Land Trust Agreement or the Partnership's partnership agreement (except for Permitted Internal Transfers) without Heller's prior written consent;

(iv) not, without the prior written consent of Heller, to amend, supplement or modify or suffer, tolerate or permit any amendment, supplement or modification of the Bond Documents or any other agreement, instrument or document evidencing or securing the indebtedness secured by the Bond Documents;

(v) not to elect any interest rate for the Bonds other than the weekly floating rate;

(vi) not, without the prior written consent of Heller, to cause or permit any change in the Tender Agent, the Trustee or the Remarketing Agent for the Bonds;

(vii) to maintain, and cause to be maintained the exclusion from gross income for Federal income tax purposes of interest on the Bonds;

(viii) that Heller shall have the right, upon such notice to the Borrower as Heller determines is reasonably practicable under the circumstances (no notice shall be required to be given to the Borrower if Heller determines, in its sole discretion, that emergency action is appropriate), to cure any default or Event of Default under the Bond Documents and in connection therewith the Borrower agrees to execute and deliver, upon written request of Heller, such instruments as Heller may deem useful or required to permit Heller to cure any default under the Bond Documents or to permit Heller to take such other actions as Heller considers desirable to cure or remedy any matter in default; and

(ix) not to suffer to occur any default under the Bond Documents.

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13. Leases.

All Leases shall be for residential uses (except for the Leases of the approximately 14,259 square feet of commercial space located in the Improvements and the Leases for antennas located on the roof of the Improvements). All Leases shall be on forms approved in writing by Heller. The Borrower shall comply with and observe the Borrower's obligations as landlord under all Leases. The Borrower will not lease any portion of the Property for non-residential use except with the prior written approval of Heller. The Borrower, at Heller's written request, shall furnish Heller with executed copies of all Leases. The Borrower absolutely and unconditionally assigns, transfers and sets over to Heller all right, title and interest in and to all Rents, and all of its right, title and interest under or by virtue of the Leases. The foregoing assignment is an absolute, present and continuing assignment and is fully operative without any further action on the part of Heller.

As long as no Event of Default has occurred and is continuing, the Borrower shall have the right to collect all Rents, and shall hold the same, in trust, to be applied in accordance with the provisions of the Letter of Credit Agreement and the other Credit Documents, to the payment of all impositions, levies, taxes, assessments and other charges upon the Property, the maintenance of insurance policies upon the Property required hereby, the expenses of Property operations, including maintenance and repairs required hereby, the payment of that portion of the Indebtedness then due and payable, and thereafter, the balance, if any, to or as directed by the Borrower.

Heller shall be entitled, at its option, upon the occurrence of an Event of Default hereunder, to all rents, income and other benefits from the Property, whether or not Heller takes possession of the Property. The Borrower hereby further grants to Heller the right, effective upon the occurrence of an Event of Default, to do any or all of the following, at Heller's option: (i) enter upon and take possession of the Property for the purpose of collecting the rents, income and other benefits; (ii) dispossess by the usual summary proceedings any tenant defaulting in the payment thereof to Heller; (iii) lease the Property or any part thereof; (iv) repair, restore and improve the Property; and (v) apply the rents, income and other benefits, after payment of certain expenses and capital expenditures relating to the Property, on account of the Indebtedness in such order and manner as Heller may elect. Such assignment and grant shall continue in effect until the Indebtedness is paid in full, the execution of this Mortgage constituting and evidencing the irrevocable consent of the Borrower to the entry upon and taking possession of the Property by Heller pursuant to such grant, whether or not foreclosure proceedings have been instituted. Neither the exercise of any rights under this Section by Heller, nor the application of any such rents, income or other benefits to payment of the Indebtedness, shall cure or waive any Event of Default or notice provided for hereunder, or invalidate any act done pursuant hereto or pursuant to any such notice, but shall be cumulative of all other rights and remedies. Notwithstanding the foregoing, as long as no Event of Default has occurred or is continuing, the Borrower shall have the right and authority to continue to collect the rents, income and other benefits from the Property as they become due and payable, but not more than thirty (30) days prior to the due date thereof. The existence or exercise of such right of the Borrower to collect said rents, income and other benefits shall not operate to subordinate this assignment to any subsequent assignment of said rents, income or other benefits, in whole or in part, by the

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Borrower, and any such subsequent assignment by the Borrower shall be subject to the rights of Heller hereunder.

The Borrower has executed and delivered to Heller the Assignment of Leases and Rents, and, to the extent the provisions of this Section 13 are inconsistent with the provisions of the Assignment of Leases and Rents, the provisions of the Assignment of Leases and Rents shall control.

14. Estoppel Certificate.

The Borrower shall within ten (10) days after Heller's written request, furnish Heller with a written statement, duly acknowledged, setting forth the sums, according to the Borrower's books and records, secured by the Credit Documents and any right of set-off, counterclaim or other defense which exists against such sums and the Obligations.

15. Transfers of the Property or Beneficial Interest in Borrower.

The Borrower shall not (a) create or permit the creation of any new ownership interest in the Partnership or the General Partner, (b) except for Permitted Internal Transfers, with respect to which the Borrower shall have delivered to Heller an Opinion of Bond Counsel satisfactory to Heller to the effect that any such transfers will not result in interest on the Bonds being includable in gross income for Federal tax purposes, (i) transfer all or any part of the Property, or any interest therein, (ii) suffer or permit the transfer of all or any part of the Estate, or (iii) suffer or permit the transfer of any ownership interest in the Borrower, Madsen Midwest Limited Partnership or the General Partner (including any interest in the profits, losses or cash distributions in any way relating to the Property or the Borrower). Except as Heller may otherwise consent in writing, MLM and DM shall remain at all times (whether directly or through one or more tiers of non-individual Persons) the sole owner of the ownership interests of the General Partner and MIPC [subject to the grant of a security interest in favor of Firststar Bank Milwaukee, N.A., by DM in DM's interests in MIPC and the General Partner, but in no event shall any interest in the General Partner or MIPC be otherwise transferred, it being agreed that the foreclosure or transfer in lieu of foreclosure of any such security interest is not permitted without Heller's consent] and MLM (or a Substitute Principal) shall have the sole authority to make all material decisions for the General Partner, MIPC and the Borrower subject to the rights, if any, of the limited partners of the Partnership to approve certain actions in accordance with the terms and conditions of the Partnership Agreement (in such form thereof as may be approved by Heller, from time to time). Notwithstanding the foregoing, prior to the transfer (the "Limit Exceeding Transfer") of any partnership interest of the Partnership or Madsen Midwest Limited Partnership which, when aggregated with other transfers of partnership interests of the Partnership or Madsen Midwest Limited Partnership in the prior twelve (12) month period, would cause, in the aggregate, in excess of 49% of the partnership interests of the Partnership or Madsen Midwest Limited Partnership to have been transferred in such twelve (12) month period (including, but not limited to, otherwise permitted transfers of partnership interests and transfers of partnership interests among partners), the Borrower shall deliver to Heller an opinion of Bond Counsel to the effect that the Limit Exceeding Transfer will not result in interest on the Bonds becoming includable in gross income for purposes of Federal income

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taxation: absent the delivery of such an opinion of the Bond Counsel, the Limit Exceeding Transfer shall not occur.

16. No Additional Liens, Encumbrances or Indebtedness.

The Borrower covenants not to execute any mortgage, security agreement, assignment of leases and rents or other agreement granting a Lien (except the Liens granted to Heller by the Credit Documents) against or encumbrance on the Property, or take or fail to take any other action which would result in a Lien against the Property or the interest of the Borrower (or any Principal) in the Property, without the prior written consent of Heller, which consent may be withheld in Heller's sole and absolute discretion; provided, however, that the Borrower may in good faith, by appropriate proceedings, contest the validity or amount of any asserted Lien, and, pending such contest, the Borrower shall not be deemed to be in default hereunder if the Borrower shall first obtain an endorsement, in form and substance satisfactory to Heller to the loan policy of title insurance issued to Heller insuring over such Lien, or, if no such loan policy endorsement shall have been issued, then the Borrower shall deposit with Heller a bond or other security satisfactory to Heller in the amount of 150% of the amount of such Lien to assure payment of the same as and when due.

The Borrower shall not, without Heller's prior written consent, incur additional indebtedness.

17. Affiliate Transactions.

The Borrower shall not enter into any transaction or agreement with an Affiliate that is in any way related to the Property, unless the Borrower has first obtained Heller's prior written consent. If requested by Heller, any such agreements shall provide Heller the right to terminate same upon Heller's (or its Affiliate's) acquisition of the Property through foreclosure, deed in lieu of foreclosure or otherwise.

18. Single Asset Entity.

The Borrower is now and shall remain, at all times, a single-asset entity. Furthermore, the Borrower shall not: (i) hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than the Property; (ii) become a shareholder or partner of any entity which acquires or holds any property other than the Property; or (iii) conduct any business other than the ownership of the Property.

19. Borrower and Lien Not Released.

Without affecting the liability of the Borrower or any other person liable for the payment of the Indebtedness, and without affecting the Lien or charge of this Mortgage as security for the payment of the Indebtedness, Heller may, from time to time and without notice to any junior Lien holder or holder of any right or other interest in and to the Property: (a) release any person so liable; (b) waive or modify any provision of this Mortgage or the other Credit Documents, or grant other indulgences; (c) release all or any part of the Property; (d) take additional security for any obligation herein mentioned; (e) subordinate the Lien or charge

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of this Mortgage; (f) consent to the granting of any easement; or (g) consent to any map or plan of the Property.

20. Uniform Commercial Code Security Agreement.

(a) This Mortgage shall constitute a security agreement, and is intended to constitute a fixture filing pursuant to the Uniform Commercial Code for any portion of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code (such portion of the Property is hereinafter called the "Personal Property"), and the Borrower hereby grants to Heller a security interest in the Personal Property. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, the Borrower agrees to execute and deliver to Heller any financing statements, as well as extensions, renewals and amendments thereof and reproductions of this Mortgage in such form as Heller may require to perfect a security interest with respect to the Personal Property. The Borrower hereby authorizes and empowers Heller and irrevocably appoints Heller its agent and attorney-in-fact to execute and file, on the Borrower's behalf, all financing statements and refilings and continuations thereof as Heller deems necessary or advisable to create, preserve and protect such Lien. The Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements as Heller may reasonably require. Without limitation of the foregoing, if an Event of Default occurs, Heller shall be entitled immediately to exercise all remedies available to it under the Uniform Commercial Code.

(b) Any party to any contract subject to the security interest granted herein shall be entitled to rely on the rights of Heller without the necessity of any further notice or action by the Borrower. Heller shall not by reason of this Mortgage or the exercise of any right granted hereby be obligated to perform any obligation of the Borrower with respect to any portion of the Personal Property nor shall Heller be responsible for any act committed by the Borrower, or any breach or failure to perform by the Borrower with respect to any portion of the Personal Property.

(c) The Borrower shall not, without the prior written consent of Heller, sell, assign, transfer, remove or permit to be removed from the Property any of the Personal Property. As long as no Event of Default exists, the Borrower may sell or otherwise dispose of the Personal Property when obsolete, worn out, inadequate or unserviceable for use in the operation of the Property, but only upon replacing the same (to the extent reasonably required for operation of the Property) with other Personal Property at least equal in value and utility to the disposed Personal Property. Any replacement or substituted Personal Property shall be subject to the security interest granted herein.

(d) To the extent permitted by law, the Borrower and Heller agree that with respect to all items of Personal Property which are or will become fixtures on the Land, this Mortgage, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture filing" within the meaning of the Uniform Commercial Code. The Land Trustee is the record owner of the Land.

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21. Events of Default; Acceleration of Indebtedness.

The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Mortgage:

- (a) default in the due and punctual payment of any Indebtedness due hereunder when due;
- (b) failure of the Borrower to strictly comply with any of the covenants of Sections 5(a)(i), 8, 10, 11, 12(c), 15, 16 and 18 of this Mortgage;
- (c) any representation or warranty made by the Borrower in this Mortgage, or by the Borrower or any Principal in any other Credit Document, or in any certificate, instrument, agreement or statement contemplated by or made or delivered pursuant to or in connection herewith or therewith shall prove to have been false or misleading in any material respect;
- (d) the occurrence of an "Event of Default" under and as defined in any other Credit Document; or
- (e) failure of the Borrower, within thirty (30) days after written notice and demand, to satisfy each and every Obligation not set forth in the subsections above; provided, however, that if such Obligation cannot by its nature be cured within thirty (30) days, and if the Borrower commences to cure such failure promptly after written notice thereof and thereafter diligently pursues the curing thereof (and then in all events cures such failure within sixty (60) days after the original notice thereof), the Borrower shall not be in default hereunder during such period of diligent curing.

Upon the occurrence of an Event of Default, at the option of Heller, the Indebtedness shall become immediately due and payable without notice to the Borrower, and Heller shall be entitled to all of the rights and remedies provided in the Credit Documents or at law or in equity. Each remedy provided in the Credit Documents is distinct and cumulative to all other rights or remedies under the Credit Documents or afforded by law or equity, and may be exercised concurrently, independently or successively, and in any order whatsoever.

22. Entry; Foreclosure.

Upon the occurrence of an Event of Default, the Borrower, upon written demand of Heller, shall forthwith surrender to Heller the actual possession of the Property, or to the extent permitted by law, Heller or a receiver appointed by a court of competent jurisdiction, may enter upon and take possession of all or any part of the 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. If the Borrower shall for any reason fail to surrender or deliver the Property or any part thereof after such demand by Heller, Heller or such receiver may obtain a judgment or decree conferring on Heller or such receiver, the right to immediate possession of the Property or requiring the delivery of the Property to Heller or such receiver, and the Borrower specifically consents to the entry of such judgment or decree.

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Upon every such entering upon or taking of possession, Heller or such receiver may hold, store, use, operate, manage and control the Property and conduct the business thereof, and Heller or such receiver may take any action required by applicable law or which Heller or such receiver believes necessary to enforce compliance with the environmental provisions contained herein or in the other Credit Documents, and negotiate with governmental authorities with respect to the Property's environmental compliance and remedial measures in connection therewith. Heller and such receiver, and their representatives, shall have no liability for any loss, damage, injury, cost or expense resulting from any action or omission which was taken or omitted in good faith.

When the Indebtedness or any part thereof shall become due, whether by acceleration or otherwise, Heller 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 to: (a) enforce payment of the Indebtedness or the performance of the Obligations; (b) foreclose the Lien hereof for the Indebtedness or part thereof and sell the Property as an entirety or otherwise, as Heller may determine; and/or (c) pursue any other right or remedy available to it under or by the law and decisions of the State of Illinois. Notwithstanding any statute or rule of law to the contrary, the failure to join any tenant or tenants of the Property as party defendant or defendants in any foreclosure action or the failure of any such order or judgment to foreclose their rights shall not be asserted by the Borrower as a defense in any civil action instituted (1) to collect (a) the Indebtedness or any part thereof, or (b) any deficiency remaining unpaid after foreclosure and sale of the Property, or (2) to compel performance of the Obligations. In addition to the foregoing, upon the occurrence of an Event of Default, Heller may exercise its set-off rights with respect to all monies and other property of the Borrower in the possession or under the control of Heller.

Upon the occurrence and during the continuance of an Event of Default, Heller is hereby authorized and empowered to grant, bargain, release, convey and sell the Property, either in whole or in parcels, at public auction or venue, as Heller, in its sole discretion, deems appropriate, and to execute and deliver to the purchaser(s) at such sale good and sufficient deed(s) of conveyance in law, pursuant to statutes of the State of Illinois in such case made and provided, and apply the proceeds of such sale in the manner set forth herein. If the Land consists of more than one parcel of land, Heller shall be under no duty to marshal its Lien with respect to the various parcels.

Upon any foreclosure sale, Heller may bid for and purchase the Property and cause title thereto to be conveyed to Heller or Heller's designee(s). Heller shall be entitled to apply all or any part of the Indebtedness as a credit to the purchase price upon any foreclosure sale.

In addition to, and not in limitation of, the foregoing, upon the occurrence of an Event of Default, Heller shall be permitted to exercise its right under the Letter of Credit Agreement to direct the Trustee to cause a mandatory redemption, or purchase in lieu of redemption, of the Bonds, and to cause the amount due the Bondholders with respect to the same to be paid from the proceeds of a drawing by the Trustee under the Letter of Credit.

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23. Expenditures and Expenses.

In any action to foreclose the Lien hereof or otherwise enforce Heller's rights and remedies hereunder, there shall be allowed and included as additional Indebtedness all expenditures and expenses which may be paid or incurred by or on behalf of Heller, including, but not limited to, repair costs, payments to remove or protect against Liens, reasonable attorneys' fees, costs and expenses, receivers' fees, costs and expenses, appraisers' fees, engineers' fees, accountants' fees, fees, costs and expenses in connection with any environmental matters concerning the Property, outlays for documentary and expert evidence, stenographers' charges, stamp taxes, publication costs, and costs (which may be estimates as to items to be expended after entry of an order or judgment) for procuring all such abstracts of title, title searches and examination, title insurance policies and similar data and assurances with respect to title as Heller may deem reasonably necessary either to prosecute any action or to evidence to bidders at any sale which may be had pursuant to an order or judgment the true condition of the title to, or the value of, the Property.

24. Application of Proceeds of Foreclosure Sale.

The proceeds of any foreclosure sale of the Property shall be distributed and applied in the order of priority set forth in the Letter of Credit Agreement with the excess, if any, being applied, to any party entitled thereto as their rights may appear.

25. Appointment of Receiver or Mortgagee in Possession.

If an Event of Default is continuing or if Heller shall have accelerated the Indebtedness, Heller, 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 Indebtedness or the insolvency of any party bound for its payment, to the appointment, at its option, of itself as mortgagee in possession, or of a receiver to take possession of and to operate the Property, and to collect and apply the Rents, and the Borrower hereby consents to such appointment.

26. After-Acquired Property.

To the extent permitted by, and subject to, applicable law, the Lien of this Mortgage, including, without limitation, the security interest created under the granting clauses of this Mortgage, shall automatically attach, without further act, to all property hereafter acquired by the Borrower located in or on, or attached to, or used or intended to be used in connection with, or with the operation of, the Property or any part thereof.

27. Future Advances.

This Mortgage is given to secure not only the existing Indebtedness, but also future advances (whether such advances are obligatory or are made at the option of Heller, or otherwise) made by Heller under the Letter of Credit Agreement, this Mortgage or the other Credit Documents, to the same extent as if such future advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may

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decrease or increase from time to time, but all Indebtedness secured hereby shall in no event exceed five (5) times the aggregate face amount of the Letter of Credit. Among other things, this Mortgage secures a "revolving credit" obligation as set forth in 815 ILCS 205/4.1 (1992), as amended from time to time, as more fully set forth in all of the Credit Documents.

28. Disclosure of Information.

The Borrower agrees that Heller shall have the right (but shall be under no obligation) to make available to any party for the purpose of granting participations in or selling, transferring, assigning or conveying all or any part of the Letter of Credit and the Loan (including, without limitation, any governmental agency or authority and any prospective bidder at any foreclosure sale of the Property), any and all information which Heller may have with respect to the Property, whether provided by the Borrower or any third party, or obtained as a result of any environmental assessments pursuant to Section 11(g). The Borrower agrees that Heller shall have no liability whatsoever as a result of delivering any such information to any such third party, and the Borrower, on behalf of itself and its successors and assigns (including, without limitation, any purchaser at a foreclosure sale), hereby releases and discharges Heller from any and all liability, claims, damages or causes of action arising out of, connected with or incidental to the delivery of any such information to any such third party.

29. Sale of Loan.

Heller, at any time and without the consent of the Borrower, may grant participations in or sell, transfer, assign and convey all or any portion of its right, title and interest in and to the Letter of Credit and the Loan, this Mortgage and the other Credit Documents, any guaranties given in connection with the Letter of Credit, the Loan and any collateral given to secure the Letter of Credit and the Loan, and the related obligations of the Borrower under the Credit Documents.

30. Forbearance by Heller Not a Waiver.

Any forbearance by Heller in exercising any right or remedy under any of the Credit Documents, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. Heller's acceptance of payment of any sum secured by any of the Credit Documents after the due date of such payment shall not be a waiver of Heller's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other Liens or charges by Heller shall not be a waiver of Heller's right to accelerate the maturity of the Indebtedness, nor shall Heller's receipt of any awards, proceeds or damages under Section 5 hereof operate to cure or waive the Borrower's default in payment or sums secured by any of the Credit Documents. With respect to all Credit Documents, only waivers made in writing by Heller shall be effective against Heller.

31. Waiver of Statute of Limitations.

The Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the Lien created by any of the Credit Documents or to any action brought

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to enforce the Letter of Credit Agreement, the Loan or any other obligation secured by any of the Credit Documents. The Borrower hereby waives the benefit of all applicable valuation and appraisal laws.

32. Waiver of Homestead and Redemption.

The Borrower hereby waives all right of homestead exemption in the Property. The Borrower hereby waives all right of redemption on behalf of the Borrower and on behalf of all other persons acquiring any interest or title in the Property subsequent to the date of this Mortgage, except decree or judgment creditors of the Borrower. The Land Trustee represents and acknowledges, and the Partnership represents, warrants and acknowledges, that the Property is not agricultural real estate (as such term is defined in the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 et seq., as it may be amended from time to time) or residential real estate as defined in the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 et seq., as it may be amended from time to time).

33. Governing Law; Severability.

This Mortgage shall be governed by and construed in accordance with the internal laws of the State of Illinois. The invalidity, illegality or unenforceability of any provision of this Mortgage shall not affect or impair the validity, legality or enforceability of the remainder of this Mortgage, and to this end, the provisions of this Mortgage are declared to be severable.

34. Notice.

Any notice or other communication required or permitted to be given shall be given as provided in Section 7.11 of the Letter of Credit Agreement.

35. Successors and Assigns Bound; Joint and Several Liability; Agents; Captions.

The covenants and agreements contained in the Credit Documents shall bind, and the rights thereunder shall inure to, the respective successors and assigns of Heller and the Borrower, subject to the provisions of Section 15 hereof. In exercising any rights under the Credit Documents or taking any actions provided for therein, Heller may act through its employees, agents or independent contractors as authorized by Heller. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

36. Release.

Upon payment of all sums secured by this Mortgage, Heller shall release this Mortgage. The Borrower shall pay Heller's reasonable costs incurred in releasing this Mortgage and any financing statements related hereto.

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37. Terms.

As used in the Credit Documents, "business day" means any day, other than a Saturday or a Sunday, when banks in Chicago, Illinois are not required or authorized to be closed.

38. Exculpation.

This Mortgage and other Credit Documents, and all of the Partnership's obligations hereunder and thereunder, are subject to the provisions of Section 7.03(b) of the Letter of Credit Agreement, which are incorporated herein by this reference.

39. Time of Essence.

Time is of the essence of this Mortgage and the performance of each of the covenants and agreement contained herein.

40. Venue.

THE BORROWER AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS MORTGAGE SHALL BE LITIGATED, AT HELLER'S SOLE DISCRETION AND ELECTION, ONLY IN COURTS HAVING A SITUS WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS. THE BORROWER HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID COUNTY AND STATE, AND IRREVOCABLY APPOINTS AND DESIGNATES CT CORPORATION SYSTEM, WHOSE ADDRESS IS 208 SOUTH LASALLE STREET, CHICAGO, ILLINOIS 60604, AS ITS DULY AUTHORIZED AGENT FOR SERVICE OF PROCESS AND AGREES THAT SERVICE UPON THE BORROWER SHALL CONSTITUTE PERSONAL SERVICE OF PROCESS UPON THE BORROWER. IN THE EVENT SERVICE IS UNDELIVERABLE BY REASON OF AGENT'S CESSATION OF BUSINESS IN CHICAGO, ILLINOIS, THE BORROWER SHALL, WITHIN TEN (10) DAYS AFTER HELLER'S REQUEST, APPOINT A SUBSTITUTE AGENT (IN CHICAGO, ILLINOIS) AND WITHIN SUCH PERIOD NOTIFY HELLER OF SUCH APPOINTMENT. IF SUCH SUBSTITUTE AGENT IS NOT TIMELY APPOINTED, HELLER, IN ITS SOLE DISCRETION, SHALL HAVE THE RIGHT TO DESIGNATE A SUBSTITUTE AGENT UPON FIVE (5) DAYS NOTICE TO THE BORROWER. THE BORROWER HEREBY WAIVES ALL RIGHTS TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST IT BY HELLER ON THE CREDIT DOCUMENTS IN ACCORDANCE WITH THIS PARAGRAPH.

41. Exculpation of Land Trustee. This Mortgage is executed by American National Bank and Trust Company of Chicago, not personally, but solely as the Land Trustee under the Land Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as Land Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by American National Bank and Trust Company of Chicago are undertaken by it solely as Land Trustee, as aforesaid, and not individually, and all statements herein made are

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made on information and belief, and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against American National Bank and Trust Company of Chicago by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Mortgage.

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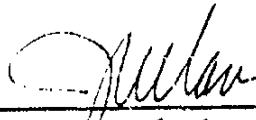
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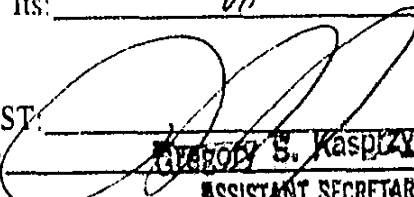
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IN WITNESS WHEREOF, the Borrower has executed this Mortgage or has caused the same to be executed by its duly authorized representatives as of the date first above written.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally, but
solely as trustee as aforesaid

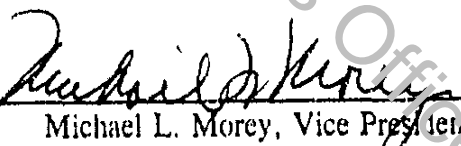
By: 
Name: J.M. Whelan
Its: VP

ATTEST: 
Name: GREGORY S. KASPRZYK
Title: ASSISTANT SECRETARY

ARLINGTON HEIGHTS HOUSING PARTNERS
LIMITED PARTNERSHIP, a Wisconsin
limited partnership

By: Madison Real Estate Limited Partnership,
a Colorado limited partnership,
its general partner

By: Madison Investment Properties Corporation,
a Wisconsin corporation, its general partner

By: 
Michael L. Morey, Vice President

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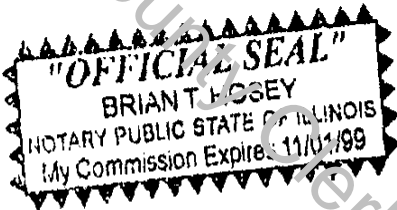
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Brian T. Hosey, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT J. MICHAEL WHELAN VICE President of American National Bank and Trust Company of Chicago, a national banking association, and GREGORY S. KASPRZYK ASST Secretary of said American National Bank and Trust Company of Chicago, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE President and ASST Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said American National Bank and Trust Company of Chicago, as Trustee as aforesaid, for the uses and purposes therein set forth; and said ASST Secretary then and there acknowledged that he as custodian of the corporate seal of said American National Bank and Trust Company of Chicago, did affix the corporate seal of American National Bank and Trust Company of Chicago to said instrument as his free and voluntary act and as the free and voluntary act of American National Bank and Trust Company of Chicago as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 21 day of May, 1997.

Brian T. Hosey
Notary Public



My Commission Expires:

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EXHIBIT A

Legal Description

PARCEL 1:

LOTS 4 AND 5 IN BLOCK 26, AND LOTS 5, 6, 7 AND 8 IN BLOCK 31, TOGETHER WITH THE NORTH 1/2 OF VACATED ROBINSON STREET, LYING SOUTH OF AND ADJOINING SAID LOT 4 IN BLOCK 26 AND ALL THAT PART OF VACATED ROBINSON STREET, LYING SOUTH OF AND ADJOINING, SAID LOT 5 IN BLOCK 26 AND LYING NORTH OF, AND ADJOINING, SAID LOT 8 IN BLOCK 31 AS SHOWN ON THE "MAP OF THE TOWN OF DUNTON, COOK COUNTY" BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED DECEMBER 8, 1854 AS DOCUMENT NO. 55328 IN THE RECORDERS OFFICE OF COOK COUNTY, ILLINOIS AND RE-RECORDED MARCH 4, 1886 AS DOCUMENT NO. 595762 IN THE RECORDERS OFFICE OF COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY AMENDED AND RESTATED DECLARATION AND AGREEMENT OF PARKING GARAGE EASEMENT DATED AS OF May 19, 1997 AND RECORDED MAY 22, 1997, AS DOCUMENT 97 57-284327 AMONG AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1985 KNOWN AS TRUST NUMBER 64424, THE VILLAGE OF ARLINGTON HEIGHTS, ET AL., FOR:

(i) REASONABLE INGRESS AND EGRESS FROM AND TO PUBLIC STREETS TO AND FROM THE GARAGE FACILITY AND FOR VEHICULAR TRAVEL AND FOR PARKING OVER AND UPON THE GARAGE FACILITY FOR MOTOR VEHICLES FOR WHICH A PARKING PERMIT HAS BEEN ISSUED;

(ii) INGRESS, EGRESS AND TRAVEL OVER AND ACROSS THE GARAGE FACILITY AND THE GARAGE SITE FOR GRANTEE, OCCUPANTS, AND PARKING PERMIT HOLDERS AND THEIR RESPECTIVE INVITEES, LICENSEES, AND GUESTS;

(iii) CONNECTION (AND RECONNECTION AS MAY BE REQUIRED) OF THE SKY BRIDGE (OR ANY REPLACEMENT THEREOF) TO THE GARAGE FACILITY IN ANY REASONABLE LOCATION, AS DETERMINED BY GRANTEE IN ITS SOLE DISCRETION, AND ADEQUATE INGRESS AND EGRESS TO THE SKY BRIDGE FOR GRANTEE, OCCUPANTS AND THEIR RESPECTIVE INVITEES, LICENSEES, AND GUESTS OVER, ACROSS AND UPON THE GARAGE SITE AND THE GARAGE BUILDING;

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(iv) THE USE OF THE SKY BRIDGE SITE FOR THE PURPOSE OF CONSTRUCTION, OPERATION, AND MAINTENANCE OF THE SKY BRIDGE BY THE GRANTEE, INCLUDING, BUT NOT LIMITED TO, THE INSTALLATION, OPERATION AND MAINTENANCE OF HVAC AND UTILITY SYSTEMS SERVING THE SKY BRIDGE;

(v) REASONABLY ADEQUATE ACCESS FOR THE GARAGE FACILITY AND GARAGE SITE FOR PURPOSES OF MAINTAINING, SERVING, REPLACING, AND/OR REPAIRING THE GARAGE FACILITY AND THE SKY BRIDGE AND FOR PERFORMING ANY OBLIGATION OF GRANTOR THAT GRANTEE HAS THE RIGHT TO PERFORM; AND

(vi) FOR THE ENCROACHMENT OF THE SKY BRIDGE ONTO OR OVER "VAIL STREET" AND THE GARAGE SITE

OVER THE FOLLOWING DESCRIBED LAND:

GARAGE SITE:

LOTS 5, 6, 7, 8, 9, AND THE NORTH 5 FEET OF LOT 10 AND THE NORTH 5 FEET OF LOT 11, AND ALL OF LOTS 12, 13, 14, 15, AND 16 IN SIEBURG'S SUBDIVISION OF BLOCK 25 (EXCEPT THE EAST 1/2 OF LOTS 1 AND 2) AND ALSO THE NORTH 1/2 OF BLOCK 32 AND SO MUCH OF ROBINSON STREET AS LIES BETWEEN SAID BLOCKS 25 AND 32 IN THE TOWN OF DUNTON IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SKY BRIDGE SITE:

THAT PART OF BLOCKS 31 AND 32 AND OF VAIL STREET LYING ADJACENT THERETO, ALL IN THE TOWN OF DUNTON, BEING A SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 8, 1854, AS DOCUMENT NUMBER 55328 AND RE-RECORDED MARCH 4, 1886, AS DOCUMENT NUMBER 695762 IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS FURTHER DESCRIBED AS FOLLOWS.

COMMENCING AT THE SOUTHWEST CORNER OF SAID BLOCK 31, THENCE NORTH 00 DEGREES 14 MINUTES 05 SECONDS WEST ALONG THE EAST LINE OF SAID VAIL STREET FOR 201.94 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 82 DEGREES 06 MINUTES 00 SECONDS EAST FOR 5.05 FEET TO A LINE THAT IS 5.00 FEET EAST OF AND PARALLEL TO THE EAST LINE OF VAIL STREET; THENCE NORTH 00 DEGREES 14 MINUTES 05 SECONDS WEST PARALLEL TO THE EAST LINE OF VAIL STREET FOR 14.14 FEET; THENCE NORTH 82 DEGREES 06 MINUTES 00 SECONDS WEST FOR 82.83 FEET TO A LINE 11.00 FEET WEST OF AND PARALLEL TO THE WEST LINE OF VAIL STREET; THENCE SOUTH 00 DEGREES 14 MINUTES 05 SECONDS EAST PARALLEL TO THE WEST LINE OF VAIL STREET FOR 14.14 FEET; THENCE SOUTH 82 DEGREES 06 MINUTES 00 SECONDS EAST FOR 77.78 FEET

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TO THE POINT OF BEGINNING; THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE SKY BRIDGE SHALL BE (BASED ON VILLAGE OF ARLINGTON HEIGHTS BENCHMARK NO. 32903) FROM AN ELEVATION OF 704.57 FEET ON THE EAST LINE OF SAID PARCEL, TO AN ELEVATION OF 704.68 FEET ON THE WEST LINE OF SAID PARCEL; AND THE TOP PLANE OF THE VERTICAL SPACE OF THE SKY BRIDGE SHALL BE 13.00 FEET ABOVE SAID ELEVATIONS CITED FOR THE BOTTOM PLANE, IN COOK COUNTY, ILLINOIS.

• DOCUMENT # CHGOVIA (35206-00622-3) 279549-1 DATE 05/15/97 TIME 15:41 •

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EXHIBIT B

Permitted Exceptions

1. TAXES FOR THE YEARS 1996 AND 1997, NOT YET DUE OR PAYABLE, AND ALL SUBSEQUENT YEARS.
2. EASEMENT IN FAVOR OF NORTHERN ILLINOIS GAS COMPANY, AND ITS/THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, TO INSTALL, OPERATE AND MAINTAIN ALL EQUIPMENT NECESSARY FOR THE PURPOSE OF SERVING THE LAND AND OTHER PROPERTY, TOGETHER WITH THE RIGHT OF ACCESS TO SAID EQUIPMENT, AND THE PROVISIONS RELATING THERETO CONTAINED IN THE GRANT RECORDED/FILED AS DOCUMENT NO. 87344601.
3. ORDINANCE GRANTING SPECIAL USE FOR A RESTAURANT RECORDED MAY 26, 1988, AS DOCUMENT 88225566.
4. TERMS AND CONDITIONS CONTAINED IN GRANT OF NON-EXCLUSIVE PERPETUAL EASEMENT FOR ADJOINING LAND MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1985 AND KNOWN AS TRUST NUMBER 64424 TO THE VILLAGE OF ARLINGTON HEIGHTS OVER AND UPON THE WEST 15 FEET MORE OF LESS OF THE EAST 20.9 FEET OF THE LAND FOR INGRESS AND EGRESS RECORDED DECEMBER 28, 1992 AS DOCUMENT 92973068.
5. TERMS AND CONDITIONS CONTAINED IN GRANT OF NON-EXCLUSIVE PERPETUAL EASEMENT MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATE JUNE 1, 1985 AND KNOWN AS TRUST NUMBER 64424 TO VILLAGE OF ARLINGTON HEIGHTS FOR REFUSE SERVICE OVER AND UPON THE WEST 15 FEET MORE OF LESS OF THE EAST 20.9 FEET OF THE LAND RECORDED DECEMBER 28, 1992 AS DOCUMENT 92973067.
6. ROOFTOP LEASE AGREEMENT MADE BY ARLINGTON HEIGHTS HOUSING PARTNERS LIMITED PARTNERSHIP TO CHICAGO SMSA LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, DATED DECEMBER 1, 1995, A MEMORANDUM OF WHICH WAS RECORDED DECEMBER 9, 1996 AS DOCUMENT NO., 96928912, DEMISING PART OF THE LAND FOR A TERM OF YEARS BEGINNING DECEMBER 1, 1995 AND ENDING DECEMBER 1, 2000, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.

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NOTE: SAID LEASE WILL BE EXTENDED AUTOMATICALLY FOR 4 SUCCESSIVE TERMS OF 5 YEARS EACH.

7. A NONEXCLUSIVE EASEMENT IN FAVOR OF THE ILLINOIS BELL TELEPHONE COMPANY, ITS SUCCESSORS AND ASSIGNS, AS SET FORTH IN THE EASEMENT AGREEMENT DATED OCTOBER 25, 1985 AND RECORDED NOVEMBER 6, 1985 AS DOCUMENT 85269990, FOR THE PURPOSE OF INGRESS AND EGRESS, AND THE TERMS AND PROVISIONS CONTAINED THEREIN, OVER THE NORTH 5 FEET OF LOT 11 AND THE SOUTH 2 FEET OF LOT 12, TOGETHER WITH ALL THAT PART OF THE VACATED ALLEY ADJOINING SAID PORTIONS OF LOTS AS HEREIN DESCRIBED, IN SIEBURG'S SUBDIVISION OF BLOCK 25, AND THE NORTH 1/2 OF BLOCK 32 AND VACATED ROBINSON STREET IN "DUNTON," CC, BEING THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN ARLINGTON HEIGHTS, COOK COUNTY, ILLINOIS.

(AFFECTS EASEMENT PARCEL 2)

8. EASEMENT IN FAVOR OF THE COMMONWEALTH EDISON COMPANY AND THE ILLINOIS BELL TELEPHONE COMPANY, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, TO INSTALL, OPERATE AND MAINTAIN ALL EQUIPMENT NECESSARY FOR THE PURPOSE OF SERVING THE LAND AND OTHER PROPERTY, TOGETHER WITH THE RIGHT OF ACCESS TO SAID EQUIPMENT, AND THE PROVISIONS RELATING THERETO CONTAINED IN THE GRANT RECORDED JANUARY 17, 1986 AS DOCUMENT NO. 86023274, AFFECTING THE EASTERLY 10 FEET OF LOT 12, THE SOUTHERLY 1.5 FEET OF LOT 12 AND THE EAST 1/2 OF THE VACATED ALLEY ADJOINING AND THE NORTHERLY 5.0 FT OF LOT 11 AND THE EAST 1/2 OF THE VACATED ALLEY ADJOINING.

(AFFECTS EASEMENT PARCEL 2)

9. EASEMENT IN FAVOR OF THE COMMONWEALTH EDISON COMPANY AND THE ILLINOIS BELL TELEPHONE COMPANY, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, TO INSTALL, OPERATE AND MAINTAIN ALL EQUIPMENT NECESSARY FOR THE PURPOSE OF SERVING THE LAND AND OTHER PROPERTY, TOGETHER WITH THE RIGHT OF ACCESS TO SAID EQUIPMENT, AND THE PROVISIONS RELATING THERETO CONTAINED IN THE GRANT RECORDED JANUARY 17, 1986 AS DOCUMENT NO. 86023275, AFFECTING THE NORTHERLY 6.5 FEET OF LOT 16 AND THE EAST 1/2 OF THE VACATED ALLEY ADJOINING AND THE EASTERLY 10.0 FT OF LOTS 13 TO 16.

(AFFECTS EASEMENT PARCEL 2)

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10. (A) TERMS, PROVISIONS, AND CONDITIONS RELATING TO THE EASEMENT DESCRIBED AS PARCEL 2 CONTAINED IN THE INSTRUMENT CREATING SAID EASEMENT.

(B) RIGHTS OF THE ADJOINING OWNER OR OWNERS TO THE CONCURRENT USE OF SAID EASEMENT.
11. ABSOLUTE ASSIGNMENT OF LEASES AND RENTS MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1985 KNOWN AS TRUST NUMBER 64424, ET AL., TO HELLER FINANCIAL, INC.
12. AMENDED AND RESTATED LAND USE RESTRICTION AGREEMENT DATED AS OF MAY 1, 1997, AMONG THE VILLAGE OF ARLINGTON HEIGHTS, LASALLE NATIONAL BANK, ET AL., AND THE TERMS AND PROVISIONS THEREIN CONTAINED.
13. RIGHTS OF THE MUNICIPALITY, THE STATE OF ILLINOIS, THE PUBLIC AND ADJOINING OWNERS IN AND TO VAIL STREET.

(AFFECTS THE SKY BRIDGE SITE OF PARCEL 2)
14. RIGHTS OF TENANTS, AS TENANTS ONLY, UNDER LEASES OF THE PREMISES WITHOUT ANY RIGHTS OR OPTIONS TO PURCHASE THE PREMISES.

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SCHEDULE 1

Street Address: 55 South Vail Avenue, Arlington Heights, Illinois 60005

Permanent Real Estate Tax Index Nos.: 03-29-347-005-0000
03-29-347-007-0000
03-29-347-008-0000
03-29-347-012-0000
03-29-347-013-0000
03-29-347-021-0000
03-29-347-030-0000
03-29-347-031-0000
03-29-347-032-0000

■ DOCUMENT # CHG091A (38206-00622-3) 269185.11, DATE 05/20/97, TIME 14:27 ■

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R DEPT-01 RECORDING \$85.50
140015 TRAN 3728 05/22/97 13:22:00
45800 # CT *-97-364328
COOK COUNTY RECORDER

R DEPT-01 RECORDING \$25.50
140015 TRAN 3726 05/22/97 13:21:00
45800 # CT *-97-364328