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INSIGNIA TOWNHOMES

LOAN NO. TCL 10466



MORTGAGE

Date: September 17, 1998

CONSTRUCTION MORTGAGE,
Assignment of Rents,
Security Agreement,
and
Fixture Filing

made by

INSIGNIA HOMES, L.L.C.,
an Illinois limited liability company
hereinafter referred to as "Mortgagor"

to

INDYMAC MORTGAGE HOLDINGS, INC.,
a Delaware corporation,
d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA
hereinafter referred to as "Mortgagee"

Amount Secured: \$3,500,000.00

Maturity Date: September 30, 2000.

THIS MORTGAGE IS INTENDED ALSO TO BE, AND IS TO
BE INDEXED NOT ONLY AS A MORTGAGE BUT ALSO AS
A FILING COVERING FIXTURES AND MINERALS

Prepared by and when
recorded mail to:

Scott M. Lapins
Miller, Shakman, Hamilton,
Kurtzon & Schrifke
208 South LaSalle Street
Suite 1100
Chicago, Illinois 60604

Tax I.D. No.:

See Exhibit "A"

Address of Property:

SEE EXHIBIT A

Palatine, Illinois

BOX 333-CTI

**CONSTRUCTION MORTGAGE WITH ASSIGNMENT OF RENTS,
RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

THIS CONSTRUCTION MORTGAGE WITH ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("Mortgage"), dated September 17, 1998, is made by INSIGNIA HOMES, L.L.C., an Illinois limited liability company, whose address is 2401 South Plum Grove Road, Suite 110, Palatine, Illinois 60067 ("Mortgagor"), in favor of INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA whose address is 155 North Lake Avenue, Mailstop # 6-CICAR, Pasadena, California 91101, Attention: Construction Lending Division ("Mortgagee"), and is executed pursuant to the Building Loan Agreement dated September 17, 1998, between Mortgagee and Mortgagor (such Building Loan Agreement, as it may from time to time be supplemented, modified and amended, being referred to in this Mortgage as the "Agreement"), the provisions of which are incorporated in this Mortgage by reference. The Agreement provides, among other things, for rules of construction which apply to this Mortgage. Capitalized terms used in this Mortgage and not otherwise defined are used with the meanings set forth in the Agreement.

1 Grant of Mortgage and Security Agreement. For valuable consideration, Mortgagor irrevocably grants, mortgages, bargains, sells, conveys, transfers and assigns grant to Mortgagee and its successors and assigns a security interest in all the following (the "Mortgaged Premises"):

1.1 the real property described in Exhibit "A" attached to this Mortgage and incorporated in this Mortgage by reference (the "Land");

1.2 all buildings, structures and other improvements now or in the future located or to be constructed on the Land (the "Improvements");

1.3 all tenements, hereditaments, appurtenances, privileges and other rights and interests now or in the future benefitting or otherwise relating to the Land or the Improvements, including easements, rights-of-way, development rights, mineral rights, water rights and water stock (the "Appurtenances," and together with the Land and the Improvements, the "Real Property");

1.4 subject to the assignment to Mortgagee set forth in § 3.8 below, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Real Property or the ownership, use, management, operation, leasing or occupancy of the Real Property, including those past due and unpaid (the "Rents");

1.5 all present and future right, title and interest of Mortgagor in and to all inventory, equipment, fixtures and other

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goods (as those terms are defined in the Illinois Uniform Commercial Code, (the "UCC"), and whether existing now or in the future) now or in the future located at, upon or about, or affixed or attached to or installed in, the Real Property, or used or to be used in connection with or otherwise relating to the Real Property or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing or occupancy of the Real Property, including furniture, furnishings, machinery, appliances, building materials and supplies, generators, boilers, furnaces, water tanks, heating, ventilating and air conditioning equipment and all other types of tangible personal property of any kind or nature and all accessories, additions, attachments, parts, proceeds, products, repairs, replacements and substitutions of or to any of such property including those listed on Exhibit "B" attached hereto (the "Goods," and together with the Real Property, the "Property"); and

1.6 all present and future right, title and interest of Mortgagor in and to all accounts, general intangibles, chattel paper, deposit accounts, money, instruments and documents (as those terms are defined in the UCC) and all other agreements, obligations, rights and written materials (in each case whether existing now or in the future) now or in the future relating to or otherwise arising in connection with or derived from the Property or any other part of the Mortgaged Premises or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing, occupancy, sale or financing of the Property or any other part of the Mortgaged Premises, including (i) permits, approvals, development agreements and other governmental authorizations, (ii) improvement plans and specifications and architectural drawings, (iii) agreements with contractors, subcontractors, suppliers, project managers and supervisors, designers, architects, engineers, sales agents, leasing agents, owners of other properties, consultants and property managers, (iv) takeout, refinancing and permanent loan commitments, (v) warranties, guaranties, indemnities and insurance policies (including insurance policies obtained in accordance with the Agreement), together with insurance payments and unearned insurance premiums, (vi) claims, demands, awards, settlements and other payments arising or resulting from or otherwise relating to any insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property, (vii) the Disbursement Account and any Cash Collateral Account maintained pursuant to any of the Loan Documents, and any Borrower's Funds or other amounts deposited by Mortgagor with Mortgagee which are to be held in any such Cash Collateral Account, (viii) leases, rental agreements, license agreements, service and maintenance agreements, purchase and sale agreements and purchase options, together with advance payments, security deposits and other amounts paid to or deposited with Mortgagor under any such agreements, (ix) reserves, deposits, bonds, deferred payments, refunds (including property tax

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refunds), reimbursements (including reimbursements from governmental agencies and other property owners in respect of any fees and other amounts paid, improvements constructed or services provided in connection with the development of the Real Property), rebates, discounts, cost savings, escrow proceeds, sale proceeds and other rights to the payment of money, trade names, trademarks, goodwill and all other types of intangible personal property of any kind or nature, and (x) all supplements, modifications, amendments, renewals, extensions, proceeds, replacements and substitutions of or to any of such property (the "Intangibles," and together with the Appurtenances and the Rents, the "Rights").

Mortgagor further grants and assigns to Mortgagee, pursuant to the UCC, a first priority security interest in all present and future right, title and interest of Mortgagor in and to all Goods and Intangibles in which a security interest may be created under the UCC (the "Personal Property").

2 Obligations Secured. This Mortgage is given for the purpose of securing payment and performance of the following (the "Secured Obligations"): (a) all present and future indebtedness evidenced by the Note of even date herewith in the face principal amount of \$3,500,000.00 executed by Mortgagor in favor of Mortgagee, including principal, interest and all other amounts payable under the terms of the Note; (b) all present and future obligations of Mortgagor under this Mortgage; (c) all other present and future obligations of Mortgagor to Mortgagee under the Loan Documents (including obligations under any Environmental Indemnity executed by Mortgagor, William Rotolo in favor of Mortgagee; and (d) all additional present and future obligations of Mortgagor to Mortgagee under any other agreement or instrument (whether existing now or in the future) which states that it is, or such obligations are, secured by this Mortgage; in each case as such indebtedness and other obligations may from time to time be supplemented, modified, amended, renewed and extended, whether evidenced by new or additional Documents or resulting in a change in the interest rate on any indebtedness or otherwise. The unpaid principal of the Note outstanding from time to time bears interest at a fluctuating rate per annum as more particularly set forth therein.

3 Mortgagor's Covenants. To protect the security of this Mortgage, Mortgagor agrees as follows:

3.1 Payment and Performance of Secured Obligations. Mortgagor shall pay and perform all Secured Obligations in accordance with the respective terms of such Secured Obligations, whether evidenced by or arising under this Mortgage, the Note, any of the other Loan Documents or otherwise.

3.2 Maintenance of Mortgaged Premises. Unless Mortgagee otherwise consents in writing, Mortgagor shall (a) keep the Property in good condition and repair, and promptly and in a good

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and workmanlike manner (and with new materials of good quality) complete any Improvements to be constructed on the Land, repair or restore any part of the Real Property that may be injured, damaged or destroyed, and repair, restore or replace any Goods that may be injured, damaged, destroyed or lost or that may be or become obsolete, defective or worn out (except that Mortgagor shall not be required to repair, restore or replace any such Goods of insignificant value which are not reasonably necessary or appropriate to the efficient operation of the Real Property or the completion of the Project), and in each case pay when due all valid claims for labor, service, equipment and material and any other costs incurred in connection with any such action, (b) not remove, demolish or materially alter any Improvements, (c) not construct any Improvements on the Land or undertake any site development work unless contemplated by the Loan Documents or otherwise approved by Mortgagee, (d) not commit or permit any waste of any part of the Property, (e) not permit or consent to any restriction that would prevent or otherwise impair the use or development of the Real Property for the purposes contemplated by the Agreement, (f) comply in all material respects with all Laws and Other Requirements, and not commit or permit any material violation of any Laws or Other Requirements, which affect any part of the Mortgaged Premises or require any alterations or improvements to be made to any part of the Property, (g) take such action from time to time as may be reasonably necessary or appropriate, or as Mortgagee may reasonably require, to protect the physical security of the Property, (h) except as otherwise permitted by the Agreement, not part with possession of or abandon any part of the Mortgaged Premises or cause or permit any interest in any part of the Mortgaged Premises to be sold, transferred, leased, encumbered, released, relinquished, terminated or otherwise disposed of (whether voluntarily, by operation of law or otherwise), and (i) take all other action which may be reasonably necessary or appropriate to preserve, maintain and protect the Mortgaged Premises, including the enforcement or performance of any rights or obligations of Mortgagor or any conditions with respect to any Rights.

Without limitation on any obligations of Mortgagor under the preceding paragraph, in the event that (i) all or a substantial or material portion of the Property is injured, damaged or destroyed by fire or other casualty, or (ii) any of the Property is damaged, destroyed or lost and any Damage Proceeds (as defined in § 3.3) are payable as a result of such occurrence or the cost of the repair, restoration or replacement is reasonably expected to exceed \$25,000.00 or (iii) any part (but less than all) of the Property is condemned, seized or appropriated by any Governmental Agency (or conveyed, with Mortgagee's consent, in lieu of any such action), the following additional provisions shall apply:

3.2.1 within 30 days (or such longer period as Mortgagee may approve in writing) after the date of such injury, damage, destruction, loss or other event, Mortgagor shall deliver

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to Mortgagee, in form and substance reasonably satisfactory to Mortgagee: (1) a written plan for the repair, restoration or replacement of the Property (any such repair, restoration or replacement being referred to as a "Restoration"), including the estimated cost of the Restoration and time of completion, (2) if requested by Mortgagee, a copy of the plans and specifications for the Restoration, and (3) such other Documents and information relating to the Restoration as Mortgagee may reasonably request;

3.2.2 if and to the extent required by Mortgagee, any contracts entered into by Mortgagor with architects, contractors, subcontractors or suppliers in connection with the Restoration shall be in form and substance and with a Person reasonably satisfactory to Mortgagee;

3.2.3 the Restoration shall be conducted in accordance with the requirements of the Agreement for construction of Improvements and such other procedures and requirements as Mortgagee may reasonably specify, and shall be in substantial conformity with the applicable plans and specifications and the plan referred to in paragraph 3.2.1 above and in compliance in all material respects with all applicable Laws and Other Requirements;

3.2.4 if Mortgagee reasonably determines at any time that any available Damage Proceeds that Mortgagee may be required to release to Mortgagor for the Restoration pursuant to § 3.3 are or may be insufficient to pay for all costs of completing the Restoration, then Mortgagor shall deposit with Mortgagee, on demand, an amount deemed reasonably necessary by Mortgagee to cover such insufficiency (any such amount to be held and disbursed by Mortgagee in accordance with paragraph 3.2.5 below); and

3.2.5 any Damage Proceeds that Mortgagee may be required to release to Mortgagor for the Restoration pursuant to § 3.3, together with any amounts deposited by Mortgagor with Mortgagee pursuant to paragraph 3.2.4 above, shall be held by Mortgagee in a Cash Collateral Account, shall be used solely to pay the cost of the Restoration and shall be disbursed in accordance with the terms, conditions and procedures set forth in the Agreement for Disbursements of the Loan and/or such other terms, conditions and procedures as Mortgagee may reasonably require (including compliance by Mortgagor with the provisions of paragraphs 3.2.1 through 3.2.4 above), provided that (1) Mortgagee shall have no obligation to disburse any such amounts if an Event of Default has occurred and is continuing, and (2) if the amount of any such Damage Proceeds received by Mortgagee exceeds the cost of completing the Restoration, the excess may be applied by Mortgagee to the Secured Obligations in such order and manner as Mortgagee may determine or, at the option of Mortgagee, may be released to Mortgagor.

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3.3 Insurance, Condemnation and Damage Claims.

Mortgagor shall maintain fire and other insurance on the Property to the extent required by the Agreement. All proceeds of any claim, demand, award, settlement or other payment arising or resulting from or otherwise relating to any such insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property (a "Damage Claim") are assigned and shall be payable and delivered to Mortgagee (any such proceeds of any Damage Claim being referred to in this Mortgage as "Damage Proceeds"). Mortgagor shall take all action reasonably necessary or required by Mortgagee in order to protect Mortgagor's and Mortgagee's rights and interests with respect to any Damage Claim, including the commencement of, appearance in and prosecution of any appropriate action or other proceeding, and Mortgagee may in its discretion participate in any such action or proceeding at the expense of Mortgagor.

So long as no Event of Default has occurred and is continuing, Mortgagor may settle, compromise or adjust any Damage Claim with the prior written consent of Mortgagee (which shall not be unreasonably withheld). Upon the occurrence and during the continuance of any Event of Default, Mortgagee shall have the sole right to settle, compromise or adjust any Damage Claim in such manner as Mortgagee may determine, and for this purpose Mortgagee may, in its own name or in the name of Mortgagor, take such action as Mortgagee deems appropriate to realize on any such Damage Claim. In either case, all Damage Proceeds payable in connection with any such Damage Claim shall be delivered directly to Mortgagee as provided in the preceding paragraph.

Any Damage Proceeds received by Mortgagee may be applied by Mortgagee in payment of the Secured Obligations in such order and manner as Mortgagee may determine, provided that so long as no Event of Default has occurred and is continuing, Mortgagee shall release such Damage Proceeds to Mortgagor for the Restoration of the Property in the manner set forth in § 3.2; except that Mortgagee shall not be required to release such Damage Proceeds (and may apply such Damage Proceeds to the Secured Obligations as set forth above) to the extent that such Damage Proceeds relate to any condemnation, seizure or other appropriation by any Governmental Agency of all or any portion of the Property (including Damage Proceeds payable in lieu of any such action), or if Mortgagee has reasonably determined that the security of this Mortgage has been impaired, or will be impaired upon release of Damage Proceeds to Mortgagor, or that the repair, restoration or replacement of the Mortgaged Premises in the manner set forth in § 3.2 is not economically practical or is not likely to be completed prior to the Maturity Date, in any which case the balance of the Secured Obligations shall also be due and payable. Upon repayment of the Secured Obligations in full, any excess Damage Proceeds shall be paid to Mortgagor.

3.4 Liens and Taxes. Subject to the right of Mortgagor to contest any such payments in accordance with the terms of the Agreement, (a) Mortgagor shall pay, prior to delinquency, all Taxes which are or may become a Lien affecting any part of the Mortgaged Premises (including assessments on appurtenant water stock), and (b) Mortgagor shall pay and perform when due all other obligations secured by or constituting a Lien affecting any part of the Mortgaged Premises.

3.5 Actions. Mortgagor shall appear in and defend any claim or any action or other proceeding purporting to affect title or other interests relating to any part of the Mortgaged Premises, the security of this Mortgage or the rights or powers of Mortgagee and give Mortgagee prompt written notice of any such claim, action or proceeding. Mortgagee may, at the expense of Mortgagor, appear in and defend any such claim, action or proceeding and any claim, action or other proceeding asserted or brought against Mortgagee in connection with or relating to any part of the Mortgage Premises or this Mortgage.

3.6 Action By Mortgagee. If Mortgagor fails to perform any of its obligations under this Mortgage (subject to the right of Mortgagor to contest Taxes and Liens in accordance with the terms of the Agreement) and either (i) such failure shall continue for more than 10 days after notice thereof is given to Mortgagor, or (ii) Mortgagee shall reasonably determine that immediate corrective action is necessary or appropriate to protect the rights or interests of Mortgagee, Mortgagee may, but without any obligation to do so and without further notice to or demand upon Mortgagor and without releasing Mortgagor from any obligations under this Mortgage, and at the expense of Mortgagor, (a) perform such obligations in such manner and to such extent and make such payments and take such other action as either may deem necessary in order to protect the security of this Mortgage, Mortgagee being authorized to enter upon the Real Property for such purposes, (b) appear in and defend any claim or any action or other proceeding purporting to affect title or other interests relating to any part of the Mortgaged Premises, the security of this Mortgaged Premises or the rights or powers of Mortgagee, and (c) pay, purchase, contest or compromise any Lien or Right of Others which in the reasonable judgment of either is or appears to be or may for any reason become prior or superior to this Mortgaged Premises. If Mortgagee shall elect to pay any such Lien or Right of Others or any Taxes which are or may become a Lien affecting any part of the Mortgaged Premises or make any other payments to protect the security of this Mortgaged Premises, Mortgagee may do so without inquiring into the validity or enforceability of any apparent or threatened Lien, Right of Others or Taxes, and may pay any such Taxes in reliance on information from the appropriate taxing authority or public office without further inquiry.

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3.7 Obligations With Respect to Mortgaged Premises

Mortgagee shall not be under any obligation to preserve, maintain or protect the Mortgaged Premises or any of Mortgagor's rights or interests in the Mortgaged Premises, or make or give any presentments, demands for performance, protests, notices of nonperformance, protest or dishonor or other notices of any kind in connection with any Rights, or take any other action with respect to any other matters relating to the Mortgaged Premises. Mortgagee does not assume and shall have no liability for, and shall not be obligated to perform, any of Mortgagor's obligations with respect to any Rights or any other matters relating to the Mortgaged Premises, and nothing contained in this Mortgage shall release Mortgagor from any such obligations.

3.8 Assignment of Rents

Mortgagor absolutely, unconditionally and irrevocably grants, transfers and assigns to Mortgagee, during the continuance of this Mortgage, all of Mortgagor's right, title and interest in and to the Rents. Notwithstanding such assignment, so long as no Event of Default has occurred and is continuing, Mortgagor shall have the right to collect, receive, hold and dispose of the Rents as the same become due and payable, provided that unless Mortgagee otherwise consents in writing: (a) any such Rents paid more than 30 days in advance of the date when due shall be delivered to Mortgagee and held by Mortgagee in a Cash Collateral Account, to be released and applied on the date when due (or, if an Event of Default has occurred and is continuing, at such other time or times and in such manner as Mortgagee may determine), and (b) if an Event of Default has occurred and is continuing, Mortgagor's right to collect and receive the Rents shall cease and Mortgagee shall have the sole right, with or without taking possession of the Real Property, to collect all Rents, including those past due and unpaid. Any such collection of Rents by Mortgagee shall not cure or waive any Event of Default or notice of default or invalidate any act done pursuant to such notice. Failure or discontinuance of Mortgagee at any time, or from time to time, to collect the Rents shall not in any manner affect the subsequent enforcement by Mortgagee of the right to collect the same. Nothing contained in this Mortgage, nor the exercise of the right by Mortgagee to collect the Rents, shall be deemed to make Mortgagee a "mortgagee in possession" or shall be or be construed to be, an affirmation by Mortgagee of, or an assumption of liability by Mortgagee under, or a subordination of the Lien of this Mortgaged Premises to, any tenancy, lease or option.

3.9 Default

Upon the occurrence of any Event of Default: (a) Mortgagor shall be in default under this Mortgage, and upon acceleration of the maturity of any Secured Obligations in accordance with the terms of the Agreement, all Secured Obligations shall immediately become due and payable without further notice to Mortgagor; (b) upon demand by Mortgagee, Mortgagor shall pay to Mortgagee, in addition to all other payments specifically required

under the Loan Documents, in monthly installments, at the times and in the amounts required by Mortgagee from time to time, sums which when cumulated will be sufficient to pay one month prior to the time the same become delinquent, all Taxes which are or may become a Lien affecting the Mortgaged Premises and the premiums for any policies of insurance to be obtained under the Agreement (all such payments to be held in a Cash Collateral Account as additional security for the Secured Obligations); and (c) Mortgagee may, without notice to or demand upon Mortgagor, which are expressly waived by Mortgagor (except for notices or demands otherwise required by applicable Laws to the extent not effectively waived by Mortgagor and any notices or demands specified below), and without releasing Mortgagor from any of its Obligations, exercise any one or more of the Remedies described in Section 3.10 below.

3.10 Remedies. When any Event of Default has happened and is continuing (regardless of the pendency of any proceeding which has or might have the effect of preventing Mortgagor from complying with the terms of this instrument) and in addition to such other rights as may be available under applicable law or under the Agreement, but subject at all times to any mandatory legal requirements:

3.10.1 Acceleration. Mortgagee may, by written notice to Mortgagor, declare the Note and all unpaid indebtedness of Mortgagor hereby secured, including interest then accrued thereon, to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without other notice or demand of any kind.

3.10.2 Uniform Commercial Code. Mortgagee shall, with respect to any part of the Mortgaged Premises constituting property of the type in respect of which realization on a lien or security interest granted therein is governed by the UCC, have all the rights, options and remedies of a secured party under the UCC of Illinois, including without limitation, the right to the possession of any such property or any part thereof, and the right to enter with legal process any premises where any such property may be found. Any requirement of the UCC for reasonable notification shall be met by mailing written notice to Mortgagor at its address above set forth at least ten (10) days prior to the sale or other event for which such notice is required. The expenses of retaking, selling and otherwise disposing of said property, including reasonable attorneys' fees and legal expenses incurred in connection therewith, shall constitute so much additional indebtedness hereby secured and shall be payable upon demand with interest at the Alternate Rate (as defined in the Note).

3.10.3 Foreclosure. Mortgagee may proceed to protect and enforce the rights of Mortgagee hereunder (i) by any action at law, suit in equity or other appropriate proceedings,

whether for the specific performance of any agreement contained herein, or for an injunction against the violation of any of the terms hereof, or in aid of the exercise of any power granted hereby or by law, or (ii) by the foreclosure of this Mortgage. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness hereby secured in the decree of sale, all reasonable expenditures and expenses authorized by the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101, et seq., as from time to time amended (the "Act") and all other expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurance with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree the true conditions of the title to or the value of the Mortgaged Premises. All expenditures and expenses of the nature mentioned in this paragraph, and such other expenses and fees as may be incurred in the protection of the Mortgaged Premises and rents and income therefrom and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceedings affecting this Mortgage, the Note or the Mortgaged Premises, including bankruptcy proceedings, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding, or otherwise in dealing specifically therewith, shall be so much additional indebtedness hereby secured and shall be immediately due and payable by Mortgagor, with interest thereon at the Alternate Rate until paid.

3.10.4 Appointment of Receiver Mortgagee shall, as a matter of right, without notice and without giving bond to Mortgagor or anyone claiming by, under or through it, and without regard to the solvency or insolvency of Mortgagor or Mortgagee or the then value of the Mortgaged Premises, be entitled to have a receiver appointed pursuant to the Act of all or any part of the Mortgaged Premises and the rents, issues and profits thereof, with such power as the court making such appointment shall confer, and Mortgagor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Any such receiver may, to the extent permitted under applicable law, without notice, enter upon and take possession of the Mortgaged Premises or any part thereof by force, summary proceedings, ejectment or otherwise, and may remove Mortgagor or other persons and any and all property therefrom, and may hold, operate and manage the same and receive all earnings, income, rents, issues and proceeds accruing with respect thereto or any part thereof, whether during the pendency of any foreclosure or until any right of redemption shall expire or otherwise.

3.10.5 Taking Possession, Collecting Rents, Etc.

Upon demand by Mortgagee, Mortgagor shall surrender to Mortgagee and Mortgagee may enter and take possession of the Mortgaged Premises or any part thereof personally, by its agent or attorneys or be placed in possession pursuant to court order as mortgagee in possession or receiver as provided in the Act, and Mortgagee, in its discretion, personally, by its agents or attorneys or pursuant to court order as mortgagee in possession or receiver as provided in the Act may enter upon and take and maintain possession of all or any part of the Mortgaged Premises, together with all documents, books, records, papers, and accounts of Mortgagor relating thereto, and may exclude Mortgagor and any agents and servants thereof wholly therefrom and may, on behalf of Mortgagor, or in its own name as Mortgagee and under the powers herein granted:

(i) hold, operate, manage and control all or any part of the Mortgaged Premises and conduct the business, if any, thereof, either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the rents, issues, deposits, profits, and avails of the Mortgaged Premises, including without limitation actions for recovery of rent, actions in forcible detainer, and actions in distress for rent, all without notice to Mortgagor;

(ii) cancel or terminate any lease or sublease of all or any part of the Mortgaged Premises for any cause or on any ground that would entitle Mortgagor to cancel the same;

(iii) elect to disaffirm any lease or sublease of all or any part of the Mortgaged Premises made subsequent to this Mortgage without Mortgagee's prior written consent;

(iv) extend or modify any then existing leases and make new leases of all or any part of the Mortgaged Premises, which extensions, modifications, and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the loan evidenced by the Note and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor, all persons whose interests in the Mortgaged Premises are subject to the lien hereof, and the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the indebtedness hereby secured, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any such purchaser;

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

(vi) apply the net income, after allowing a reasonable fee for the collection thereof and for the management of the Mortgaged Premises, to the payment of taxes, premiums and other charges applicable to the Mortgaged Premises, or in reduction of the indebtedness hereby secured in such order and manner as Mortgagee shall select.

Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Mortgaged Premises. The right to enter and take possession of the Mortgaged Premises and use any personal property therein, to manage, operate, conserve and improve the same, and to collect the rents, issues and profits thereof, shall be in addition to all other rights or remedies of Mortgagee hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. The expenses (including any reasonable receiver's fees, counsel fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby which expenses Mortgagor promises to pay upon demand together with interest at the rate applicable to the Note at the time such expenses are incurred. Mortgagee shall not be liable to account to Mortgagor for any action taken pursuant hereto other than to account for any rents actually received by Mortgagee. Without taking possession of the Mortgaged Premises, Mortgagee may, in the event the Mortgaged Premises become vacant or are abandoned, take such steps as it deems appropriate to protect and secure the Mortgaged Premises (including hiring watchmen therefor) and all costs incurred in so doing shall constitute so much additional indebtedness hereby secured payable upon demand with interest thereon at the Alternate Rate.

3.11 Compliance with Illinois Mortgage Foreclosure Law.

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

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3.11.2 If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of the Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law.

3.11.3 Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in Sections 3.10.3 or 3.12 of this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

3.12 Cost and Expenses of Mortgagee. In any suit to foreclose the lien hereof there shall be allowed and included as additional indebtedness in the decree for sale all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographic charges, publication costs and costs (which may be estimated as to items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches and examination, guarantee policies, Torrens certificates and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute any foreclosure action or to evidence to the bidder at any sale pursuant thereto the true condition of the title to or the value of the Mortgaged Premises, and all of which expenditures shall become so much additional indebtedness hereby secured which Mortgagor agrees to pay and all of such shall be immediately due and payable with interest thereon from the date of expenditure until paid at the Alternate Rate.

3.13 Insurance After Foreclosure. Wherever provision is made in the Mortgage or the Agreement for insurance policies to bear mortgage clauses or other loss payable clauses or endorsements in favor of Mortgagee, or to confer authority upon Mortgagee to settle or participate in the settlement of losses under policies of insurance or to hold and disburse or otherwise control use of insurance proceeds, from and after the entry of judgment of foreclosure, all such rights and powers of the Mortgagee shall continue in the Mortgagee as judgment creditor or mortgagee until confirmation of sale. Upon confirmation of sale, Mortgagee shall be empowered to assign all policies of insurance to the purchaser at the sale.

3.14 Protective Advances. All reasonable advances, disbursements and expenditures made by Mortgagee before and during a foreclosure, and before and after judgment of foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings, for the following

purposes, in addition to those otherwise authorized by this Mortgage or by the Act (collectively "Protective Advances"), shall have the benefit of all applicable provisions of the Act, including those provisions of the Act hereinbelow referred to:

3.14.1 all advances by Mortgagee in accordance with the terms of this Mortgage to: (i) preserve or maintain, repair, restore or rebuild the improvements upon the Mortgaged Premises; (ii) preserve the lien of this Mortgage or the priority thereof; or (iii) enforce this Mortgage, as referred to in Subsection (b) (5) of Section 15-1302 of the Act;

3.14.2 payments by Mortgagee of: (i) when due installments of principal, interest or other obligations in accordance with the terms of any senior mortgage or other prior lien or encumbrance; (ii) when due installments of real estate taxes and assessments, general and special and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the mortgaged real estate or any part thereof; (iii) other obligations authorized by this Mortgage; or (iv) with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, as referred to in Section 15-1505 of the Act;

3.14.3 advances by Mortgagee in settlement or compromise of any claims asserted by claimants under senior mortgages or any other prior liens

3.14.4 attorneys' fees and other costs incurred: (i) in connection with the foreclosure of this Mortgage as referred to in Section 1504 (d) (2) and 15-1510 of the Act; (ii) in connection with any action, suit or proceeding brought by or against the Mortgagee for the enforcement of this Mortgage or arising from the interest of the Mortgagee hereunder; or (iii) in the preparation for the commencement or defense of any such foreclosure or other action;

3.14.5 Mortgagee's fees and costs, including attorneys' fees, arising between the entry of judgment of foreclosure and the confirmation hearing as referred to in Subsection (b) (1) of Section 15-1508 of the Act;

3.14.6 advances of any amount required to make up a deficiency in deposits for installments of taxes and assessments and insurance premiums as may be authorized by this Mortgage;

3.14.7 expenses deductible from proceeds of sale as referred to in Subsections (a) and (b) of Section 15-1512 of the Act;

3.14.8 expenses incurred and expenditures made by Mortgagee for any one or more of the following: (a) premiums for

casualty and liability insurance paid by Mortgagee whether or not Mortgagee or a receiver is in possession, if reasonably required, in reasonable amounts, and all renewals thereof, without regard to the limitation to maintaining of existing insurance in effect at the time any receiver or mortgagee takes possession of the mortgaged real estate imposed by Subsection (c)(1) of Section 15-1704 of the Act; (b) repair or restoration of damage or destruction in excess of available insurance proceeds or condemnation awards; (c) payments required or deemed by Mortgagee to be for the benefit of the Mortgaged Premises under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the mortgaged real estate; (d) shared or common expense assessments payable to any association or corporation in which the owner of the mortgaged real estate is a member in any way affecting the mortgaged real estate; (e) pursuant to any lease or other agreement for occupancy of the mortgaged real estate.

All Protective Advances shall be so much additional indebtedness secured by this Mortgage, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the Alternate Rate.

This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded pursuant to Subsection (b)(10) of Section 15-1302 of the Act.

All Protective Advances shall, except to the extent, if any, that any of the same is clearly contrary to or inconsistent with the provisions of the Act, apply to and be included in:

(i) determination of the amount of indebtedness secured by this Mortgage at any time;

(ii) the indebtedness found due and owing to the Mortgagee in the judgment of foreclosure and any subsequent supplemental judgments, orders, adjudications or findings by the court of any additional indebtedness becoming due after such entry of judgment, it being agreed that in any foreclosure judgment, the court may reserve jurisdiction for such purpose;

(iii) determination of amounts deductible from sale proceeds pursuant to Section 15-1512 of the Act;

(iv) application of income in the hands of any receiver or Mortgagee in possession; and

(v) computation of any deficiency judgment pursuant to Subsections (b)(2) and (e) of Sections 15-1508 and Section 15-1511 of the Act.

3.15 Waiver of Right to Redcom From Sale - Waiver of Appraisalment, Valuation, Etc. Mortgagor shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Mortgaged Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Premises sold as an entirety. In the event of any sale made under or by virtue of this instrument, the whole of the Mortgaged Premises may be sold in one parcel as an entirety or in separate lots or parcels at the same or different times, all as the Mortgagee may determine. Mortgagee shall have the right to become the purchaser at any sale made under or by virtue of this instrument and Mortgagee so purchasing at any such sale shall have the right to be credited upon the amount of the bid made therefor by Mortgagee with the amount payable to Mortgagee out of the net proceeds of such sale. In the event of any such sale, the Note and the other indebtedness hereby secured, if not previously due, shall be and become immediately due and payable without demand or notice of any kind. Mortgagor acknowledges that, upon acquisition of the Mortgaged Premises, the Mortgaged Premises will not constitute agricultural real estate, as defined in Section 15-1201 of the Act, or residential real estate, as defined in Section 15-1219 of the Act. To the fullest extent permitted by law, Mortgagor, pursuant to Section 15-1601(b) of the Act, hereby voluntarily and knowingly waives any and all rights of redemption on behalf of Mortgagor, and each and every person acquiring any interest in or title to the Mortgaged Premises described herein subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by applicable law.

3.16 Application of Proceeds. The proceeds of any foreclosure sale of the Mortgaged Premises or of any sale of property pursuant to Section 3.10.3 hereof shall be distributed in the following order of priority: First, on account of all costs and expenses incident to the foreclosure or other proceedings including all such items as are mentioned in Sections 3.10.2 and 3.12 hereof; Second, to all other items which under the terms hereof constitute indebtedness hereby secured in addition to that evidenced by the Note with interest thereon as herein provided; Third, to all interest on the Note; Fourth, to all principal on the Note with any overplus to whomsoever shall be lawfully entitled to same.

3.17 Mortgagee's Remedies Cumulative - No Waiver. No remedy or right of Mortgagee shall be exclusive but shall be cumulative and in addition to every other remedy or right now or hereafter existing at law or in equity or by statute or provided for in the Agreement. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

3.18 Mortgagee Party to Suits. If Mortgagee shall be made a party to or shall intervene in any action or proceeding affecting the Mortgaged Premises or the title thereto or the interest of Mortgagee under this Mortgage (including probate and bankruptcy proceedings), or if Mortgagee employs an attorney to collect any or all of the indebtedness hereby secured or to enforce any of the terms hereof or realize hereupon or to protect the lien hereof, or if Mortgagee shall incur any costs or expenses in preparation for the commencement of any foreclosure proceeding or for the defense of any threatened suit or proceeding which might affect the Mortgaged Premises or the security hereof, whether or not any such foreclosure or other suit or proceeding shall be actually commenced, then in any such case, Mortgagor agrees to pay to Mortgagee, immediately and without demand, all reasonable costs, charges, expenses and attorneys' fees incurred by Mortgagee in any such case, and the same shall constitute so much additional indebtedness hereby secured payable upon demand with interest at the Alternate Rate.

3.19 Advances. The definition of "Revolving Credit" contained in Sections 205 ILCS 5/5d and 815 ILCS 205/4.1, Illinois Annotated Statutes, shall apply to this Mortgage. The lien of the Mortgage shall secure all advances made pursuant to the terms of the Agreement to the same extent as if such future advances were made on the date of execution of the Mortgage. Although there may be no indebtedness outstanding on the Note at the time any such advance is made, the lien of the Mortgage as to third persons without actual notice thereof, shall be valid as to all such indebtedness and future advances from the time this Mortgage is filed for record in the Office of the Cook County Recorder of Deeds. The total amount of the indebtedness evidenced by the Note and secured by the Mortgage may increase or decrease from time to time, but the total unpaid balance so secured at any one time shall not exceed a maximum principal amount of \$3,500,000.00 plus interest thereon and any disbursements made for the payment of taxes, special assessments, insurance or other disbursements made pursuant to the terms of this Mortgage or the Agreement.

3.20 Modifications Not To Affect Lien. Mortgagee, without notice to anyone, and without regard to the consideration,

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if any, paid therefor, or the presence of other liens on the Mortgaged Premises, may in its discretion release any part of the Mortgaged Premises or any person liable for any of the indebtedness hereby secured, may extend the time of payment of any of the indebtedness hereby secured and may grant waivers or other indulgences with respect hereto and thereto, without in any way affecting or impairing the liability of any party liable upon any of the indebtedness hereby secured or the priority of the lien of this Mortgage upon all of the Mortgaged Premises not expressly released, and may agree with Mortgagor to modifications to the terms and conditions contained herein or otherwise applicable to any of the indebtedness hereby secured (including modifications in the rates of interest applicable thereto).

3.21 Late Payments. By accepting payment of any part of the Secured Obligations after its due date, Mortgagee does not waive its right either to require prompt payment when due of all other Secured Obligations or to declare a default for failure to so pay.

3.22 Attorney-in-Fact. Mortgagor appoints Mortgagee as Mortgagor's attorney-in-fact, with full authority in the place of Mortgagor and in the name of Mortgagor or Mortgagee, to take such action and execute such Documents as Mortgagee may reasonably deem necessary or advisable in connection with the exercise of any Remedies or any other action taken by Mortgagee under this Mortgage.

3.23 Successors and Assigns. This Mortgage applies to and shall be binding on and inure to the benefit of all parties to this Mortgage and their respective successors and assigns.

3.24 Construction Mortgage. This Mortgage is a Construction Mortgage made by Mortgagor, as the owner of the Land, in favor of Mortgagee, (the addresses of each of which are set forth in the first paragraph of this Mortgage). Mortgagor represents that a complete legal description of the Land and, if indicated, the proper street address, are set forth in Exhibit "A".

3.25 Fixture Filing. This Mortgage covers certain Goods which are or are to become fixtures related to the Land and constitutes a "fixture filing" with respect to such Goods executed by Mortgagor (as "debtor") in favor of Mortgagee (as "secured party").

3.26 Governing Law. This Mortgage shall be governed by, construed in accordance with and enforced under the laws of the state of Illinois.

3.27 Mortgagor's Warranty. Mortgagor warrants to Mortgagee that the Land constitutes a parcel of real property

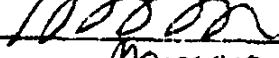
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consisting of approximately 2.96 acres located within the boundaries of the Village of Palatine.

"MORTGAGOR":

INSIGNIA HOMES, L.L.C., an Illinois limited liability company

By: 
Its: Manager

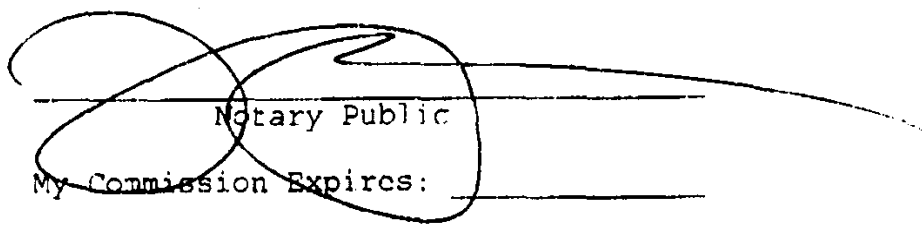
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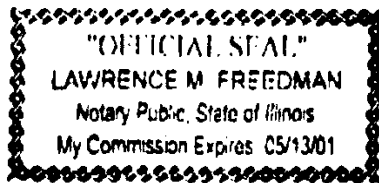
STATE OF ILLINOIS)
County of Cook) SS.

The foregoing instrument was acknowledged before me this 17th
day of September, 1998, by Walter Polato, the
manager of INSIGNIA HOMES, L.L.C., an Illinois limited
liability company, on behalf of the limited liability company.



Notary Public

My Commission Expires: _____



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EXHIBIT A

LEGAL DESCRIPTION

LOT 4 IN BLOCK 12 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES UNIT NO. 2 IN THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN NO.: 02-26-100-004

LOT 6 OF BLOCK 12 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES UNIT NO. 2 IN THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN NO.: 02-26-100-006

LOT 5 IN BLOCK 12 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES UNIT NO. 2 IN THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN NO.: 02-26-100-005

LOT 3 IN BLOCK 12 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES UNIT NO. 2 IN THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN NO.: 02-26-100-003

Address of property:

837, 861, 853 So Plum Grove Rd

PALATINE
NEC PLUM GROVE & WILMETTE, PALATINE

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EXHIBIT "B"

All present and future right, title and interest of Debtor in and to all inventory, equipment, fixtures and other goods (as those terms are defined in the Illinois Uniform Commercial Code, (the "UCC"), and whether existing now or in the future) now or in the future located at, upon or about, or affixed or attached to or installed in, the Real Property (as defined below), or used or to be used in connection with or otherwise relating to the Real Property or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing or occupancy of the Real Property, including furniture, furnishings, machinery, appliances, building materials and supplies, generators, boilers, furnaces, water tanks, heating, ventilating and air conditioning equipment and all other types of tangible personal property of any kind or nature, and all accessories, additions, attachments, parts, proceeds, products, repairs, replacements and substitutions of or to any of such property; and

All present and future right, title and interest of Debtor in and to all accounts, general intangibles, chattel paper, deposit accounts, money, instruments and documents (as those terms are defined in the UCC) and all other agreements, obligations, rights and written materials (in each case whether existing now or in the future) now or in the future relating to or otherwise arising in connection with or derived from the Property (as defined below) or any other part of the Collateral or the ownership, use, marketing, leasing, occupancy, sale or financing of the Property or any other part of the Collateral, including (i) permits, approvals, development agreements and other governmental authorizations, (ii) improvement plans and specifications and architectural drawings, (iii) agreements with contractors, subcontractors, suppliers, project managers and supervisors, designers, architects, engineers, sales agents, leasing agents, owners of other properties, consultants and property managers, (iv) takeout, refinancing and permanent loan commitments, (v) warranties, guaranties, indemnities and insurance policies, together with insurance payments and unearned insurance premiums, (vi) claims, demands, awards, settlements and other payments arising or resulting from or otherwise relating to any insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property, (vii) any cash collateral account maintained by Secured Party in connection with any financing of the Property by secured Party, and any amount deposited by Debtor with Secured Party which is to be held in any such cash collateral account, (viii) leases, rental agreements, license agreements, service and maintenance agreements, purchase and sale agreements and purchase options, together with advance payments, security deposits and other amounts paid to or deposited with Debtor under any such agreements, (ix) reserves, deposits, bonds, deferred payments, refunds (including property tax refunds), reimbursements (including reimbursements from governmental agencies and other property owners in respect of

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any fees and other amounts paid, improvements constructed or services provided in connection with the development of the Real Property), rebates, discounts, cost savings, escrow proceeds, sale proceeds and other rights to the payment of money, trade names, trademarks, goodwill and all other types of intangible personal property of any kind or nature, and (x) all supplements, modifications, amendments, renewals, extensions, proceeds, replacements and substitutions of or to any of such property.

As used above: (i) the term "Real Property" means (A) the real property described in Exhibit "A" attached to this Financing Statement and incorporated in this Financing Statement by reference (the "Land"), (B) all buildings, structures and other improvements now or in the future located or to be constructed on the Land (the "Improvements"), and (C) all tenements, hereditaments, appurtenances, privileges and other rights and interests now or in the future benefiting or otherwise relating to the Land or the Improvements, including easements, rights-of-way, development rights, mineral rights, water rights and water stock; and (ii) the term "Property" means the Real Property and the types or items of property described in paragraph (a) above.

Cook County Clerk's Office