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THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD
BE RETURNED TO:

Kelly M. Wren, Esq.
Ballard Spahr Andrews & Ingersoll, LLP
601 13th Street NW, Suite 2000 South
Washington, DC 20005-3887



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STATE OF ILLINOIS)
COUNTY OF COOK)

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (this "Instrument" or this "Mortgage"), is made as of October 23, 1998, by and between OLYMPIA FIELDS SENIOR HOUSING, L.L.C., a Delaware limited liability company (the "Mortgagor"), whose address is c/o Senior Lifestyle Corporation, 111 East Wacker Drive, Suite 2400, Chicago, Illinois 60601, and GMAC COMMERCIAL MORTGAGE CORPORATION, a California corporation (together with its successors and permitted assigns, the "Mortgagee"), whose address is 650 Dresher Road, P.O. Box 1015, Horsham, Pennsylvania 19044-8015.

RECITALS

A Mortgagor is indebted to Mortgagee for money loaned in the principal sum of Twenty-Three Million Five Hundred Ten Thousand and No/100 Dollars (\$23,510,000.00) (the "Loan"), as is evidenced by a certain Promissory Note of even date herewith from Mortgagor, payable to the order of Mortgagee in installments of principal and/or interest thereon, such final installment being due on November 1, 2003. The Affiliates of Mortgagor named in the Cross-Collateralization and Cross-Default Agreement (hereinafter defined) are indebted to Mortgagee in the amounts described in such Agreement. The maximum amount secured by this Instrument is One Hundred Million Dollars (\$100,000,000.00).

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B Proceeds of the Loan are to be advanced in accordance with a Construction Loan Agreement of even date herewith between the Mortgagor as borrower and Mortgagee herein as lender (the "Loan Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement.

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C. As a condition precedent to making the Loan, the Mortgagee has required that the Mortgagor execute this Instrument as security for the Loan and the other Indebtedness (as hereinafter defined).

AGREEMENT

NOW, THEREFORE, for and in consideration of the Indebtedness, and to secure the prompt payment thereof, Mortgagor does hereby irrevocably grant, bargain, sell, convey, assign, transfer, mortgage, pledge and set over unto Mortgagee, its successors and assigns forever, and grants to Mortgagee a security interest in and to, the Mortgaged Property.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto the Mortgagee, its successors and assigns forever, subject however to the terms and conditions hereon:

PROVIDED, HOWEVER, that if the Mortgagor shall pay to the Mortgagee the entire Indebtedness, at the times and in the manner stipulated herein, in the Note and in the other Loan Documents, all without any deduction or credit for taxes or other similar charges paid by the Mortgagor, and shall cause all other obligated parties to, keep, perform, and observe all and singular the covenants and promises herein, in the Note and in each of the other Loan Documents to be kept, performed, and observed, all without fraud or delay, then this Mortgage, and all the properties, interests, and rights hereby granted, bargained, and sold shall cease, terminate, and be void, but shall otherwise remain in full force and effect.

AND the Mortgagor and Mortgagee covenant and agree as follows:

1. **DEFINITIONS.** The following terms, when used in this instrument (including when used in the above Recitals), shall have the following meanings:

(a) **"Accounts"** means any rights of Mortgagor arising from the operation of the Facility to payment for goods sold or leased or for services rendered, not evidenced by an Instrument, including, without limitation, (i) all accounts arising from the operation of the Facility, (ii) all moneys and accounts, if any, held by Mortgagee pursuant to this Instrument or any other Loan Document, and (iii) all rights to payment from Medicare or Medicaid programs, or similar state or federal programs, boards, bureaus or agencies, and rights to payment from patients, residents, private insurers, and others arising from the operation of the Facility, including rights to payment pursuant to Reimbursement Contracts. Accounts shall include the Proceeds thereof.

(b) **"Affiliate"** means, with respect to any Person, each Person that controls, is controlled by or is under common control with such Person, or in the case of a Person which is a corporation, such Person's Parent, including, without limitation (i) any Person who has a familial relationship, by blood, marriage or otherwise with any member or employee of the such Person, or any Affiliate thereof, and (ii) any Person which receives compensation for administrative, legal or accounting services from such Person, or any Affiliate.

(c) **"Appurtenant Rights"** means all air rights, development rights, zoning rights, easements, rights-of-way, strips and gores of land, vaults, streets, roads, alleys, tenements, passages, sewer

rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter appurtenant to, or used or useful in connection with, or located on, under or above the Land, or any part or parcel thereof, and all ground leases, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the Land, or any part thereof, now or hereafter.

(d) **"Assignment of Contracts"** means that certain Assignment of Contracts of even date herewith by and between Mortgagor and Mortgagee.

(e) **"Assignment of Leases and Rents"** means that certain Assignment of Leases and Rents of even date herewith executed by Mortgagor for the benefit of Mortgagee.

(f) **"Control"** shall mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise. For the purpose of this definition, "control" includes the correlative meanings of "controlled by" and "under common control with."

(g) **"Cross-Collateralization and Cross-Default Agreement"** means the Cross-Collateralization and Cross-Default Agreement, if any, now or hereafter executed by and between Mortgagor and Mortgagee pursuant to which Mortgagor acknowledges and agrees that (i) an event of default under any loan made by Mortgagee to an Affiliate of Mortgagor and listed on Exhibit A of such agreement shall constitute an Event of Default under this Agreement, and (ii) the Collateral shall secure repayment of the Loan and each of the other loans listed on Exhibit A to such agreement.

(h) **"Equipment"** means all beds, linen, televisions, carpeting, telephones, cash registers, computers, lamps, glassware, rehabilitation equipment, restaurant and kitchen equipment, and other fixtures and equipment owned by the Mortgagor located on, attached to or used or useful in connection with any of the Mortgaged Property or the Facility and all renewals and replacements thereof and substitutions therefor; provided, however, that with respect to any items which are leased for the benefit of the Facility and not owned by Mortgagor, the Equipment shall include the leasehold interest only of Mortgagor together with any options to purchase any of said items and any additional or greater rights with respect to such items which Mortgagor may hereafter acquire, but the foregoing shall not be construed to mean that such leasing shall be permitted hereunder and under the other Loan Documents.

(i) **"Event of Default"** means the occurrence of any event listed in Section 14.

(j) **"Facility"** means, collectively, "The Breakers at Olympia Fields," a 177-unit facility consisting of congregate and assisted living units and "Breakers Square", consisting of 32 single story villas, which facilities are to be constructed on the Land, as it may now or hereafter exist, together with any other general or specialized care facilities, if any (including any Alzheimer's care unit or skilled nursing), now or hereafter operated on the Land.

(k) **"Fixtures"** means all property which is now or hereafter so attached to the Land or the Improvements as to constitute a fixture under applicable law and all renewals and replacements thereof and substitutions therefor, including, without limitation: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; and exercise equipment.

(l) **"General Intangibles"** means all intangible personal property of Mortgagor arising out of or connected with the Mortgaged Property or the Facility and all renewals and replacements thereof and substitutions therefor (other than Accounts, Rents, Instruments, Inventory, Money, Permits and Reimbursement Contracts).

(m) **"Governmental Authority"** means any board, commission, department or body of any municipal, county, state or federal governmental unit, or any subdivision of any of them, that has or acquires jurisdiction over the Mortgaged Property and/or the improvements or the use, operation or improvement of the Mortgaged Property.

(n) **"Guaranty Agreement"** means, collectively, that certain Repayment Guaranty Agreement and that certain Completion Guaranty Agreement of even date herewith executed by WHSLC Realty, L.L.C., a Delaware limited liability company, for the benefit of Mortgagee.

(o) **"Impositions" and "Imposition Deposits"** are defined in Section 4.

(p) **"Improvements"** means all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, including, but not limited to, all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, awnings and storm sashes, and cleaning apparatus which are or shall be attached to the Mortgaged Property or said buildings, structures or improvements.

(q) **"Indebtedness"** means the aggregate of the principal of and interest on the Note due and owing from time to time and all expenses, charges and other amounts due and owing from time to time under the Note, the Loan Agreement, this Instrument or any other Loan Document, including, without limitation, prepayment premiums, late charges, default interest and advances to protect the security of this Instrument under Section 7, if any.

(r) **"Instruments"** means all instruments, chattel paper, documents or other writings obtained by Mortgagor from or in connection with the operation of the Mortgaged Property or the construction

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and operation of the Facility (including without limitation, plans and specifications, contracts and subcontracts for the construction of the Improvements, bonds, permits, licenses, trademarks or trade names, utility contracts, maintenance contracts and service agreements and service contracts and all ledger sheets, computer records and printouts, data bases, programs, books of account and files of Mortgagor relating thereto).

(s) **"Inventory"** means all inventories of food, beverages and other comestibles owned and held by Mortgagor for sale or use at or from the Mortgaged Property or the Facility, and soap, paper supplies, medical supplies, drugs and all other such goods, wares and merchandise owned and held by Mortgagor for sale to or for consumption by residents, guests or patients of the Land or the Facility and all such other goods returned to or repossessed by Mortgagor.

(t) **"Land"** means the land described in Exhibit "A" attached hereto and incorporated herein.

(u) **"Leases"** means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property and all modifications, extensions or renewals thereof.

(v) **"Loan Agreement"** has the meaning set forth in the Recitals.

(w) **"Loan Documents"** means collectively, the Note, the Loan Agreement, this Instrument, the Assignment of Contracts, the Assignment of Leases and Rents, the Guaranty Agreement, the Cross-Collateralization and Cross-Default Agreement, O&M Programs, and the Subordination Agreement, and any other documents executed by Mortgagor, any guarantor or any other Person now or in the future, evidencing, securing or otherwise relating to the Loan, as such documents may be amended from time to time.

(x) **"Medicaid"** means that certain program of medical assistance, funded jointly by the federal government and the States, for impoverished individuals who are aged, blind and/or disabled, and/or members of families with dependent children, which program is more fully described in Title XIX of the Social Security Act (42 U.S.C. §§ 1936 *et seq.*) and the regulations promulgated thereunder.

(y) **"Medicare"** means that certain federal program providing health insurance for eligible elderly and other individuals, under which physicians, hospitals, skilled nursing homes, home health care and other providers are reimbursed for certain covered services they provide to the beneficiaries for certain covered services they provide to the beneficiaries of such program, which program is more fully described in Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 *et seq.*) and the regulations promulgated thereunder.

(z) **"Money"** means all monies, cash, rights to deposit or savings accounts or other items of legal tender obtained from or for use in connection with the operation of the Facility.

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(aa) **"Mortgaged Property"** means all of Mortgagor's present and future right, title and interest in and to all of the following; provided, however, that with respect to any items which are leased and not owned by Mortgagor, the term *Mortgaged Property* includes the leasehold interest only of Mortgagor together with any options to purchase any of said items and any additional or greater rights with respect to such items which Mortgagor may hereafter acquire:

- (i) the Land;
- (ii) all Appurtenant Rights;
- (iii) all Equipment;
- (iv) all Improvements;
- (v) all Fixtures;
- (vi) all Accounts;
- (vii) all General Intangibles;
- (viii) all Permits (to the extent assignable);
- (ix) all Instruments;
- (x) all Inventory;
- (xi) all Reimbursement Contracts;
- (xii) all Rents;
- (xiii) the Personalty;
- (xiv) all Leases;
- (xv) all Proceeds;
- (xvi) all contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Mortgagor now or in the future, including cash or securities deposited to secure performance by parties of their obligations;
- (xvii) all Imposition Deposits;
- (xviii) all refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Instrument is dated);
- (xix) all names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property; and
- (xx) all renewals, replacements and proceeds of any of the foregoing and any substitutions therefor.

(bb) **"Mortgagee"** means the entity identified as "Mortgagee" in the first paragraph of this Instrument, or any subsequent holder of the Note.

(cc) **"Mortgagor"** means all persons or entities identified as "Mortgagor" in the first paragraph of this instrument, together with their successors and assigns.

(dd) **"Note"** means the Promissory Note of even date herewith in the principal amount of \$23,510,000.00 evidencing the Loan, including all schedules, riders, allonges, endorsements, addenda or amendments thereto together with any renewals, replacements, substitutions or extensions thereof.

(ee) **"O&M Program(s)"** has the meaning given to such term in the Loan Agreement.

(ff) **"Opinion of Counsel"** means an opinion or opinions in writing signed by independent legal counsel to Mortgagor, designated by Mortgagor, and reasonably satisfactory to Mortgagee

(gg) **"Parent"** means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting Stock of the corporation.

(hh) **"Permits"** means all licenses, permits and certificates necessary in connection with the construction, ownership, operation, use or occupancy of the Mortgaged Property and/or the Facility, including, without limitation, business licenses, state health department licenses, food service licenses, licenses to conduct business, certificates of need and all such other permits, licenses and rights, obtained from any governmental, quasi-governmental or private person or entity whatsoever concerning ownership, operation, use or occupancy.

(ii) **"Permitted Encumbrances"** has the meaning set forth in Section 6.2 of the Loan Agreement

(jj) **"Person"** means any person, firm, corporation, limited liability company, partnership, trust or other entity

(kk) **"Personalty"** means all furniture, furnishings, Equipment, machinery, building materials, appliances, goods, supplies, tools, books, records (whether in written or electronic form), computer equipment (hardware and software) and other tangible personal property (other than Fixtures) which are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, and any operating agreements relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements.

(ll) **"Proceeds"** means all proceeds (including proceeds of insurance and condemnation), whether cash or noncash, moveable or immovable, tangible or intangible, from the sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the Mortgaged Property.

(mm) **"Reimbursement Contracts"** means all third-party reimbursement contracts for the Facility which are now or hereafter in effect with respect to residents or patients qualifying for coverage under

the same, including Medicare and Medicaid and private insurance agreements, and any successor program or other similar reimbursement program and/or private insurance agreements, now or hereafter in existence.

(nn) **"Related Loan"** has the meaning given to that term in the Cross-Collateralization and Cross-Default Agreement.

(oo) **"Rents"** means all rent and other payments of whatever nature from time to time payable pursuant to the Leases (including, without limitation, rights to payment earned under leases for space in the Improvements for the operation of ongoing retail businesses such as newsstands, barbershops, beauty shops, physicians' offices, pharmacies and specialty shops).

(pp) **"Single Purpose Entity"** means, with respect to the Mortgagor, a Person which owns no interest or property other than the Property, the Improvements, the Equipment, Inventory and Permits.

(qq) **"Stock"** shall mean all shares, options, warrants, general or limited partnership interests, membership interests, participations or other equivalents (regardless of how designated) in a corporation, limited liability company, partnership or any equivalent entity, whether voting or nonvoting, including, without limitation, common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended).

(rr) **"Subordination Agreement"** means that certain Subordination of Management Agreement of even date herewith by and among Mortgagor, Mortgagee and the manager of the Facility.

(ss) **"Taxes"** means all taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien, on the Land or the Improvements.

(tt) **"Transfer"** shall mean the conveyance, assignment, sale, transfer, mortgaging, collateral assignment, encumbrance, pledging, alienation, hypothecation, granting of a security interest in, granting of options with respect to, or other disposition of (voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of all or any portion of any interest in all or any portion of the Mortgaged Property. The term **"Transfer"** shall also include, without limitation, the following: an installment sales agreement wherein Mortgagor agrees to sell the Mortgaged Property or any part thereof or any interest therein for a price to be paid in installments; an agreement by Mortgagor leasing all or a substantial part of the Mortgaged Property to one or more Persons pursuant to a single transaction or related transactions, or a sale, assignment or other transfer of, or the grant of a security interest in, Mortgagor's right, title and interest in and to any Leases or any Rent; any instrument subjecting the Mortgaged Property to a condominium regime or transferring ownership to a cooperative corporation or other form of multiple ownership or governance.

2. **UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.** This Instrument is also a security agreement under the Uniform Commercial Code as adopted in the State of Illinois, for any of the Mortgaged Property which, under applicable law, may be subject to a security interest under the Uniform Commercial Code as adopted in the State of Illinois, whether acquired now or in the future, and all Proceeds thereof (collectively, "UCC Collateral"), and Mortgagor hereby grants to Mortgagee a security interest in the UCC Collateral. Mortgagor shall execute and deliver to Mortgagee promptly for the filing of such financing statements and any extensions, renewals and amendments thereof, of any termination statements and, upon Mortgagee's request, financing statements, continuation statements and amendments, in such form as Mortgagee may require to perfect or continue the perfection of this security interest. Mortgagor shall pay all filing costs and all costs and expenses of any record searches for financing statements that Mortgagee may reasonably require. Without the prior written consent of Mortgagee, Mortgagor shall not create or permit to exist any other lien or security interest in any of the UCC Collateral. If an Event of Default has occurred and is continuing, Mortgagee shall have the remedies of a secured party under the Uniform Commercial Code as adopted in the State of Illinois, in addition to all remedies provided by this Instrument or existing under applicable law. In exercising any remedies, Mortgagee may exercise its remedies against the UCC Collateral separately or together and in any order, without in any way affecting the availability of Mortgagee's other remedies under and/or under applicable law.

3. **LEASES.** Mortgagor shall not, without the prior written consent and approval of Mortgagee, enter into any Lease (except for admission of Family patients or residents or Leases entered into in the ordinary course of business and for annual rent of not more than \$25,000.00), or enter into or permit any management agreement, except as provided in the Loan Agreement, of or affecting any part of the Mortgaged Property.

4. **DEPOSITS FOR TAXES, INSURANCE AND OTHER CHARGES.**

(a) During the continuation of an Event of Default, Mortgagor shall deposit with Mortgagee, if Mortgagee shall request, on the day monthly installments of principal and/or interest, or both, are due under the Note (or on another day designated in writing by Mortgagee), until the indebtedness is paid in full, an additional amount sufficient to accumulate with Mortgagee the entire sum required to pay, when due (i) to the extent applicable, the yearly water and sewer charges which may be levied on all or any part of the Mortgaged Property, (ii) the premiums for fire and other hazard insurance, business interruption insurance and such other insurance as Mortgagee may require under the Loan Agreement, (iii) the yearly Taxes, and (iv) amounts for other charges and expenses which Mortgagee at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Mortgagee's interests, all as reasonably estimated from time to time by Mortgagee, plus one-sixth of such estimate. The amounts deposited under the preceding sentence are collectively referred to in this Instrument as the "Imposition Deposits". The obligations of Mortgagor for which the Imposition Deposits are required are collectively referred to in this Instrument as "Impositions". The amount of the Imposition Deposits shall be sufficient to enable Mortgagee to pay each Imposition before the last date upon which such payment may be made without any penalty or interest charge being added plus one-sixth of such estimate. Mortgagee shall maintain records indicating how much of the monthly Imposition Deposits and how much of the aggregate Imposition Deposits held by Mortgagee are held for the purpose of paying property taxes, insurance premiums and each other

obligation of Mortgagor for which Imposition Deposits are required. Any waiver by Mortgagee of the requirement that Mortgagor remit Imposition Deposits to Mortgagee may be revoked by Mortgagee, in Mortgagee's discretion, at any time upon notice to Mortgagor.

(b) Imposition Deposits shall be held in an institution (which may be Mortgagee, if Mortgagee is such an institution) whose deposits or accounts are insured or guaranteed by a federal agency. Mortgagee shall not be obligated to open additional accounts or deposit Imposition Deposits in additional institutions when the amount of the Imposition Deposits exceeds the maximum amount of the federal deposit insurance or guaranty. Mortgagee shall apply the Imposition Deposits to pay Impositions so long as no Event of Default has occurred and is continuing. Unless applicable law requires, Mortgagee shall not be required to pay Mortgagor any interest, earnings or profits on the Imposition Deposits. Mortgagor hereby pledges and grants to Mortgagee a security interest in the Imposition Deposits as additional security for all of Mortgagor's obligations under this Instrument and the other Loan Documents. Any amounts deposited with Mortgagee under this Section 4 shall not be trust funds, nor shall they operate to reduce the Indebtedness, unless applied by Mortgagee for that purpose under Section 4(c).

(c) During the continuation of an Event of Default, Mortgagor shall direct the applicable Governmental Authority to deliver the invoices and bills for all Impositions to Mortgagee. Prior to the occurrence of an Event of Default, Mortgagor shall deliver to Mortgagee a copy of each bill or invoice for an Imposition received by Mortgagor. If Mortgagee receives a bill or invoice for an Imposition, Mortgagee shall pay the Imposition from the Imposition Deposits held by Mortgagee. Mortgagee shall have no obligation to pay any Imposition to the extent it exceeds Imposition Deposits then held by Mortgagee. Mortgagee may pay an Imposition according to any bill, statement or estimate from the appropriate public office or insurance company without inquiring into the accuracy of the bill, statement or estimate or into the validity of the Imposition.

(d) If at any time the amount of the Imposition Deposits held by Mortgagee for payment of a specific Imposition exceeds the amount reasonably deemed necessary by Mortgagee plus one-sixth of such estimate, the excess shall be credited against future installments of Imposition Deposits. If at any time the amount of the Imposition Deposits held by Mortgagee for payment of a specific Imposition is less than the amount reasonably estimated by Mortgagee to be necessary plus one-sixth of such estimate, Mortgagor shall pay to Mortgagee the amount of the deficiency within 15 days after notice from Mortgagee.

(e) If an Event of Default has occurred and is continuing, Mortgagee may apply any Imposition Deposits, in any amounts and in any order as Mortgagee determines, in Mortgagee's sole discretion, to pay any Impositions or as a credit against the Indebtedness. Upon payment in full of the Indebtedness, Mortgagee shall refund to Mortgagor any Imposition Deposits held by Mortgagee.

(f) In the event of the passage of any law subsequent to the date of this Mortgage in any manner changing or modifying the laws now in force governing the taxation of Mortgages or debts secured by Mortgages or the manner of collecting any such taxes so as to adversely affect the Mortgagee (including, without limitation, a requirement that internal revenue stamps be affixed to this Mortgage or any of the other Loan Documents), the Mortgagor will promptly pay any such tax. If the Mortgagor fails to make such prompt

payment, or if any law prohibits the Mortgagor from making such payment or would penalize the Mortgagee if the Mortgagor makes such payment, then the entire unpaid balance of the Loan Obligations shall, without notice, immediately become due and payable at the sole option of the Mortgagee. In no event, however, shall any income taxes of the Mortgagee or franchise taxes of the Mortgagee measured by income, or taxes in lieu of such income taxes or franchise taxes, be required to be paid by the Mortgagor.

5. APPLICATION OF PAYMENTS. If at any time Mortgagee receives, from Mortgagor or otherwise, any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, then Mortgagee may apply that payment to amounts then due and payable in the manner set forth in the Note. Neither Mortgagee's acceptance of an amount which is less than all amounts then due and payable nor Mortgagee's application of such payment in the manner authorized in the immediately preceding sentence shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction. Notwithstanding the application of any such amount to the Indebtedness, Mortgagor's obligations under this Instrument and the Note shall remain unchanged.

6. USE OF PROPERTY. Unless required by applicable law, Mortgagor shall not (a) except for any change in use approved by Mortgagee, allow material changes in the use for which all or any part of the Mortgaged Property is intended to be used at the time this Instrument was executed, or (b) initiate or acquiesce in a change in the zoning classification of the Mortgaged Property.

7. PROTECTION OF MORTGAGEE'S SECURITY.

(a) If Mortgagor fails to perform any of its obligations under this Instrument or any other Loan Document, or if any action or proceeding is commenced which purports to affect the Mortgaged Property, Mortgagee's security or Mortgagee's rights under this Instrument, including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Hazardous Materials Laws, fraudulent conveyance or reorganizations or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option and upon notice to Mortgagor and upon expiration of any applicable grace or cure period may make such appearances, disburse such sums and take such actions as Mortgagee reasonably deems necessary to perform such obligations of Mortgagor and to protect Mortgagee's interest, including (i) disbursement of fees and reasonable out of pocket expenses of attorneys, accountants, inspectors and consultants, (ii) to the extent permitted by applicable law, entry upon the Mortgaged Property to make repairs or secure the Mortgaged Property, (iii) procurement of the insurance coverages required under the Loan Agreement, and (iv) payment of amounts which Mortgagor has failed to pay under Section 9.

(b) Any amounts disbursed by Mortgagee under this Section 7, under any other provision of this Instrument, or under any of the other Loan Documents, that treats such disbursement as being made under this Section 7, shall be added to, and become part of the Indebtedness, shall be immediately due and payable and shall bear interest from the date of disbursement until paid at the "Default Rate", as defined in the Note.

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(c) Nothing in this Section 7 shall require Mortgagee to incur any expense or take any action.

8. **INSPECTION.** Except as otherwise provided in the Loan Agreement, Mortgagee, its agents, representatives, and designees may make or cause to be made entries upon and inspections of the Mortgaged Property (including environmental inspections and tests) during normal business hours, or at any other reasonable time, upon reasonable advance notice to Mortgagor (which may be oral) except in an emergency or during the continuance of an Event of Default.

9. TAXES; OPERATING EXPENSES.

(a) Subject to the provisions of Section 9(c) and Section 9(d), Mortgagor shall pay, or cause to be paid, all Taxes when due and before the addition of any interest, fine, penalty or cost for nonpayment.

(b) Subject to the provisions of Section 9(c), Mortgagor shall pay or cause to be paid the expenses of operating, managing, maintaining and repairing the Mortgaged Property (including insurance premiums, utilities, repairs and replacements) before the last date upon which each such payment may be made without any penalty or interest charge being added or lien imposed.

(c) As long as no Event of Default has occurred and is continuing, Mortgagor shall not be obligated to pay Taxes, insurance premiums or any other individual Imposition to the extent that Imposition Deposits are held by Mortgagee for the purpose of paying that specific Imposition. If an Event of Default exists, Mortgagee may exercise any rights Mortgagee may have with respect to Imposition Deposits without regard to whether Impositions are then due and payable.

(d) Mortgagor, at its own expense, may contest by appropriate legal proceedings, conducted diligently and in good faith, the amount or validity of any Imposition other than insurance premiums, if (i) Mortgagor notifies Mortgagee of the commencement or expected commencement of such proceedings, (ii) the Mortgaged Property is not in danger of being sold or forfeited as determined by Mortgagee, (iii) if requested by Mortgagee, Mortgagor deposits with Mortgagee cash reserves or other collateral sufficient to pay the contested Imposition, (iv) Mortgagor furnishes whatever security is required in the proceedings or is reasonably requested by Mortgagee, which may include the delivery to Mortgagee of the reserves established by Mortgagor to pay the contested Imposition, as additional security, and (v) such contest operates to suspend enforcement of such Imposition.

(e) Mortgagor shall promptly deliver to Mortgagee a copy of all notices of, and invoices for, Impositions, and if Mortgagor pays any Imposition directly, Mortgagor shall promptly furnish to Mortgagee receipts evidencing such payments.

10. **LIENS; ENCUMBRANCES.** Mortgagor acknowledges that the existence of any Lien (as defined in the Loan Agreement) on the Mortgaged Property, other than Permitted Encumbrances, constitutes an Event of Default as provided under Section 14.

11. **PRESERVATION, MANAGEMENT AND MAINTENANCE OF MORTGAGED PROPERTY.** Mortgagor (a) shall not, subject to the terms of the Loan Agreement, commit waste or permit impairment or deterioration of the Mortgaged Property, (b) shall not, subject to the terms of the Loan Agreement, abandon the Facility, (c) shall restore or repair promptly, in a good and workmanlike manner, any damaged part of the Mortgaged Property in accordance with the terms of the Loan Agreement to the equivalent of its original condition, or such other condition as Mortgagee may approve in writing, whether or not insurance proceeds or condemnation awards are available to cover any costs of such restoration or repair except to the extent Mortgagee applies such insurance proceeds or condemnation awards to reduce the Indebtedness, (d) shall keep the Mortgaged Property in good repair in accordance with the terms of the Loan Agreement, (e) shall provide for professional management of the Mortgaged Property in accordance with the terms of the Loan Agreement, and (f) shall give notice to Mortgagee of and, unless otherwise directed in writing by Mortgagee, shall appear in and defend any action or proceeding purporting to affect the Mortgaged Property, Mortgagee's security or Mortgagee's rights under this Instrument. Subject to the terms of the Loan Agreement, Mortgagor shall not (and shall not permit any other person to) remove, demolish or alter the Mortgaged Property or any part of the Mortgaged Property except in connection with the replacement of tangible Personalty.

12. **CONDEMNATION.**

(a) Mortgagor shall promptly notify Mortgagee of any action or proceeding relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect (a "Condemnation"). Mortgagor shall appear in and prosecute or defend any proceeding relating to any Condemnation unless otherwise directed by Mortgagee in writing. Mortgagor authorizes and appoints Mortgagee as attorney-in-fact for Mortgagor to commence, appear in and prosecute, in Mortgagee's or Mortgagor's name, any action or proceeding relating to any Condemnation and to settle or compromise any claim in connection with any Condemnation. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 12 shall require Mortgagee to incur any expense or take any action. Mortgagor hereby transfers and assigns to Mortgagee all right, title and interest of Mortgagor in and to any award or payment with respect to (i) any Condemnation, or any conveyance in lieu of Condemnation, and (ii) any damage to the Mortgaged Property caused by governmental action that does not result in a Condemnation.

(b) Subject to the provisions of Section 5.4 of the Loan Agreement, Mortgagee, in its sole discretion, may apply such awards or proceeds, after the deduction of Mortgagee's expenses incurred in the collection of such amounts, at Mortgagee's option, to the restoration or repair of the Mortgaged Property or to the payment of the Indebtedness, with the balance, if any, to Mortgagor. Unless Mortgagee otherwise agrees in writing, any application of any awards or proceeds to the Indebtedness shall not extend or postpone the due date of any monthly installments referred to in the Note, Section 4 of this Instrument or any Collateral

Agreement, or change the amount of such installments. Mortgagor agrees to execute such further evidence of assignment of any awards or proceeds as Mortgagee may require.

13. TRANSFER RESTRICTIONS.

(a) Transfers shall not be permitted. Any Transfer made in violation of this Section shall constitute an Event of Default.

(b) Mortgagee reserves the right to condition any consent given pursuant to this Section 13 with respect to a Transfer upon the payment of all expenses incurred by Mortgagee as set forth below and, in connection with the Transfer of any fee interest in the Mortgaged Property, an assumption fee equal to one percent (1.0%) of the outstanding balance of the Loan. Mortgagor agrees to pay on demand all expenses (including, without limitation, reasonable attorney's fees and disbursements, title search costs and title insurance endorsement premiums) incurred by Mortgagee in connection with the review, approval and documentation of any Transfer.

14. **EVENTS OF DEFAULT.** The occurrence of any one or more of the following shall constitute an Event of Default under this Instrument:

(a) any failure by Mortgagor to pay or deposit within ten (10) days after the same becomes due any amount required by this Instrument;

(b) any failure by Mortgagor to comply with the provisions of Section 25;

(c) Any certificate, written statement, representation, or warranty or audit heretofore or hereafter furnished by or on behalf of Mortgagor pursuant to or in connection with this Instrument (including, without limitation, representations and warranties contained herein or in any Loan Documents) or as an inducement to Mortgagee to make the Loan to Mortgagor, proves to have been false in any material respect at the time when the facts therein set forth were stated or certified, or proves to have omitted any substantial, contingent or unliquidated liability against Mortgagor, or on the date of execution of this Instrument there shall have been any material adverse change in any of the acts previously disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to Mortgagee in writing at or prior to the time of such execution; or

(d) a failure of Mortgagor to comply with the provisions of Section 13;

(e) the commencement of a forfeiture action or proceeding, whether civil or criminal, which, in Mortgagee's reasonable judgment, could result in a forfeiture of the Mortgaged Property or otherwise materially impair the lien created by this Instrument or Mortgagee's interest in the Mortgaged Property;

(f) any failure by Mortgagor to perform any of its obligations under this Instrument (other than those specified in Sections 14 (a) through (f) hereof and other than those specified in the Loan Agreement),

as and when required, which continues for a period of 30 days after notice of such failure by Mortgagee to Mortgagor provided, however, that if such default cannot be cured within such thirty (30) day period, then such cure period shall be extended for an additional sixty (60) days as long as Mortgagor is diligently and in good faith prosecuting such cure to completion;

(g) any failure by Mortgagor to perform any of its obligations as and when required under any Loan Document other than this Instrument which continues beyond the applicable cure period, if any, specified in that Loan Document,

(h) any exercise by the holder of any debt instrument secured by a mortgage, deed of trust or deed to secure debt on the Mortgaged Property of a right to declare all amounts due under that debt instrument immediately due and payable;

(i) the Mortgaged Property becomes part of a bankrupt debtor's estate (other than the Mortgagor) pursuant to any chapter of the Federal Bankruptcy Code or the Mortgaged Property otherwise becomes subject to any reorganization, receivership (other than a receivership proceeding instituted by Mortgagee) or insolvency proceeding or any similar proceeding affecting a debtor other than the Mortgagor, pursuant to any federal, state or foreign law affecting debtor and creditor rights.

15. REMEDIES

(a) Acceleration of Maturity. If an Event of Default shall have occurred, then the entire Indebtedness shall, at the option of Mortgagee, immediately become due and payable without notice or demand, time being of the essence of this Instrument, and no omission on the part of Mortgagee to exercise such option when entitled to do so shall be construed as a waiver of such right.

(b) Right to Enter and Take Possession.

(i) If an Event of Default shall have occurred and is continuing, Mortgagor, upon demand of Mortgagee, shall forthwith surrender to Mortgagee the actual possession of the Mortgaged Property and, if and to the extent permitted by law, Mortgagee itself, or by such officers or agents as it may appoint, may enter and take possession of all or any part of the Mortgaged Property without the appointment of a receiver or an application therefor, and may exclude Mortgagor and its agents and employees wholly therefrom, and take possession of the books, papers and accounts of Mortgagor relating thereto.

(ii) If Mortgagor shall for any reason fail to surrender or deliver the Mortgaged Property or any part thereof after such demand by Mortgagee, Mortgagee may obtain a judgment or decree conferring upon Mortgagee the right to immediate possession or requiring Mortgagor to deliver immediate possession of the Mortgaged Property to Mortgagee. Mortgagor will pay to Mortgagee, upon demand, all expenses of obtaining such judgment or decree, including costs and expense incurred by Mortgagee, its attorneys and agents, and all such expenses and costs shall, until paid, become part of the Indebtedness and shall be secured by this Instrument.

(iii) Upon every such entering or taking of possession, Mortgagee may hold, store, use, operate, manage and control the Mortgaged Property and conduct the business thereof, and, from time to time (A) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional Fixtures, Personalty and Equipment; (B) insure or keep the Mortgaged Property insured; (C) manage and operate the Mortgaged Property and exercise all of the rights and powers of Mortgagor to the same extent as Mortgagor could in its own name; and/or (D) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Mortgagee, all as Mortgagee from time to time may determine to be in its best interest. Mortgagee may collect and receive all the Rents, including those past due as well as those accruing thereafter, and, after deducting (1) all expenses of taking, holding, managing and operating the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (2) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions; (3) the cost of such insurance deemed necessary by Mortgagor; (4) such taxes, assessments and other similar charges as Mortgagee may at its option pay; (5) other proper charges upon the Mortgaged Property or any part thereof; and (6) the actual fees, expenses and disbursements of the attorneys and agents of Mortgagee, Mortgagee shall apply the remainder of the monies and proceeds so received by Mortgagee, first, to the payment of accrued interest; second, to the payment of Imposition Deposits and to other sums required to be paid hereunder; and third, to the payment of overdue installments of principal and any other unpaid Indebtedness then due. Anything in this Section to the contrary notwithstanding, Mortgagee shall not incur any liability as a result of any exercise by Mortgagee of its rights under this Instrument, and Mortgagee shall be liable to account only for the Rents actually received by Mortgagee.

(iv) If an Event of Default shall exist, Mortgagee may require that Mortgagor cause all of its Accounts to be paid to one or more deposit accounts with Mortgagee or at Mortgagee's option, with another financial institution approved by Mortgagee. Mortgagor assigns and grants to Mortgagee a security interest in, pledge of and right of setoff against all moneys from time to time held in such deposit accounts, to the extent permitted by applicable law. Mortgagor agrees to promptly notify all of its account debtors, including the Medicaid and Medicare agencies and other account debtors pursuant to all Reimbursement Contracts, to the extent permitted under applicable law and to the extent Mortgagor maintains such Accounts, to make payments to one or more such deposit accounts upon Mortgagee's request and as designated by Mortgagee, and Mortgagor agrees to provide any necessary endorsements to checks, drafts and other forms of payment so that such payments will be properly deposited in such accounts. Mortgagee may require that the deposit accounts be established so as to comply with any applicable Medicaid, Medicare and other requirements applicable to payments of any accounts receivable. Mortgagee may cause moneys to be withdrawn from such deposit accounts and applied to the Indebtedness in such order as Mortgagee may elect, whether or not then due. Mortgagor appoints Mortgagee as Mortgagor's attorney-in-fact, which appointment is coupled with an interest and is irrevocable, to provide any notice, endorse any check, draft or other payment for deposit, or take any other action which Mortgagor agrees to undertake in accordance with this Section. Mortgagee shall not be liable for failure to collect or to enforce any Accounts or for any action or omission on the part of Mortgagee, its officers, agents and employees in collecting or enforcing such Accounts.

(v) Whenever all the Indebtedness shall have been paid and all Events of Default shall have been cured, Mortgagee shall surrender possession of the Mortgaged Property to Mortgagor, its successors and/or assigns. The same right of taking possession, however, shall exist if any subsequent Event of Default shall occur and be continuing.

(vi) Without limiting the generality of the foregoing provisions of this Paragraph 15, Mortgagee shall also have all power, authority and duties as provided in Section 15-1703 of the Illinois Mortgage Foreclosure Law (generally, 735 ILCS 5/15-1101 et seq.). 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.

(c) Performance by Mortgagee. Upon the occurrence of an Event of Default, Mortgagee may, at its sole option, pay, perform or observe the same, and all payments made or costs or expenses incurred by Mortgagee in connection therewith, with interest thereon at the Default Rate (as defined in the Note) or at the maximum rate from time to time allowed by applicable law, whichever is less, shall be secured hereby and shall be, without demand, immediately repaid by Mortgagor to Mortgagee. Notwithstanding anything to the contrary herein, Mortgagee shall have no obligation, explicit or implied to pay, perform, or observe any term, covenant, or condition.

(d) Receiver. If any Event of Default shall have occurred and be continuing, Mortgagee, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right, without notice and without regard to the sufficiency or value of any security for the Indebtedness or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Facility and to collect and apply the Rents. The receiver shall have all the rights and powers permitted under the laws of the State wherein the Facility is situated. Mortgagor will pay unto Mortgagee upon demand all expenses, including receiver's fees, actual attorney's fees, costs and agent's compensation, incurred pursuant to the provisions of this Section, and upon any Mortgagor's failure to pay the same, any such amounts shall be added to the Indebtedness and shall be secured by this Instrument.

(e) Mortgagee's Power of Enforcement. If an Event of Default shall have occurred and be continuing, the Mortgagee may, either with or without entry or taking possession as herein above provided or otherwise, proceed by suit or suits at law in equity or any other appropriate proceeding or remedy (i) to enforce payment of the Note or the performance of any term thereof or any other right, (ii) to foreclose this Instrument and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property, if and to the extent permitted by applicable Illinois law, and (iii) to pursue any other remedy available to it under this Instrument and under applicable Federal and State law, all as the Mortgagee shall deem most effectual for such purposes. The Mortgagee shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, as the Mortgagee may determine.

(f) Purchase by Mortgagee. Upon any foreclosure sale, Mortgagee may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the Indebtedness as a credit to the purchase price.

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(g) Application of Proceeds of Sale. In the event of a foreclosure or other sale of all or any portion of the Mortgaged Property, the proceeds of said sale shall be applied, first, to the expenses of such sale and of all proceedings in connection therewith, including actual attorney's fees and expenses (and attorney's fees and expenses shall become absolutely due and payable whenever foreclosure is commenced); then to insurance premiums, liens, assessments, Impositions and charges, including utility charges and any other amounts advanced by Mortgagee hereunder, and interest thereon; then to payment of the Indebtedness in such order of priority as Mortgagee shall determine, in its sole discretion; and finally the remainder, if any, shall be paid to Mortgagor, or to the person or entity lawfully entitled thereto.

(h) Mortgagor as Tenant Holding Over. In the event of any such foreclosure sale, Mortgagor (if Mortgagor shall remain in possession) shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable thereto.

(i) Waiver of Appraisal, Valuation, Etc. Mortgagor agrees, to the full extent permitted by law, that in case of an Event of Default on the part of Mortgagor hereunder, neither Mortgagor nor anyone claiming through or under Mortgagor will assert, claim or seek to take advantage of any appraisal, redemption, valuation, stay, homestead, extension, exemption or laws now or hereafter in force, in order to prevent or hinder the enforcement of foreclosure of this Instrument, or the absolute sale of the Mortgaged Property, or the delivery of possession thereof immediately after such sale to the purchaser at such sale.

(j) Discontinuance of Proceedings. In case Mortgagee shall have proceeded to enforce any right, power or remedy under this Instrument by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Mortgagee, then in every such case, Mortgagor and Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Mortgagee shall continue as if no such proceedings had occurred.

(k) Waiver.

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

(ii) No act or omission by Mortgagee shall release, discharge, modify, change or otherwise affect the original liability under the Note, this Instrument, other Loan Documents or any other obligation of

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Mortgagor or any subsequent purchaser of the Mortgaged Property or any part thereof, or any maker, co-signer, endorser, surety or guarantor, nor preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in any Event of Default then existing or of any subsequent default, nor alter the lien of this Instrument, except as expressly provided in an instrument or instruments executed by Mortgagee. Without limiting the generality of the foregoing, Mortgagee may (A) grant forbearance or an extension of time for the payment of all or any portion of the Indebtedness; (B) take other or additional security for the payment of any of the Loan Obligations; (C) waive or fail to exercise any right granted herein, in the Note or in other Loan Documents; (D) release any part of the Mortgaged Property from the security interest or lien of this Instrument or otherwise change any of the terms, covenants, conditions or agreements of the Note, this Instrument or other Loan Documents; (E) consent to the filing of any map, plat or replat affecting the Land; (F) consent to the granting of any easement or other right affecting the Mortgaged Property; (G) make or consent to any agreement subordinating the security title or lien hereof, or (H) take or omit to take any action whatsoever with respect to the Note, this Instrument, the other Loan Documents, the Mortgaged Property or any document or instrument evidencing, securing or in any way related to the Instrument, all without releasing, discharging, modifying, changing or affecting any such liability, or precluding Mortgagee from exercising any such right, power or privilege with respect to the lien of this Instrument. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Property, Mortgagee, without notice, is hereby authorized and empowered to deal with any such vendor or transferee with respect to the Mortgaged Property or the Indebtedness, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings of Mortgagor, any guarantor of the Loan Obligations or others.

(iii) Mortgagor waives and relinquishes any and all rights it may have, whether at law or equity, to require Mortgagee to proceed to enforce or exercise any rights, powers and remedies it may have under the Loan Documents in any particular manner, in any particular order, or in any particular state or other jurisdiction. Mortgagor expressly waives and relinquishes any and all rights and remedies that Mortgagor may have or be able to assert by reason of the laws of the state of jurisdiction pertaining to the rights and remedies of sureties.

Mortgagor makes these arrangements, waivers and relinquishments knowingly and as a material inducement to Mortgagee in making the Loan, after consulting with and considering the advice of independent legal counsel selected by Mortgagor.

(1) Suits to Protect the Mortgaged Property. Mortgagee shall have power to institute and maintain such suits and proceedings as it may deem expedient (i) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or constitute an Event of Default under this Instrument; (ii) to preserve or protect its interest in the Mortgaged Property and in the Rents arising therefrom; and (iii) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would materially impair the security hereunder or be prejudicial to the interest of Mortgagee.

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

16. **REMEDIES CUMULATIVE.** Each right and remedy provided in this Instrument is distinct from all other rights or remedies under this Instrument or any other Loan Document or afforded by applicable law, and each shall be cumulative and may be exercised concurrently, independently, or successively, in any order.

17. **FORBEARANCE.**

(a) Mortgagee may agree with Mortgagor, from time to time, at Mortgagee's option and without giving notice to, or obtaining the consent of, or having any effect upon the obligations of any guarantor or other third party obligor, extend the time for payment of all or any part of the Indebtedness, reduce the payments due under this Instrument, the Note, the Guaranty Agreement, or any other Loan Document, release anyone liable for the payment of any amounts under this Instrument, the Note, the Guaranty Agreement, or any other Loan Document, accept a renewal of the Note or the Guaranty Agreement, modify the terms and time of payment of the Indebtedness, join in any extension or subordination agreement, release any Mortgaged Property, take or release other or additional security, modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable under the Note, or otherwise modify this Instrument, the Note, or any other Loan Document.

(b) Any forbearance by Mortgagee in exercising any right or remedy under the Note, this Instrument, the Guaranty Agreement or any other Loan Document or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Mortgagee of payment of all or any part of the Indebtedness after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Mortgagee's right to require prompt payment when due of all other payments on account of the Indebtedness or to exercise any remedies for any failure to make prompt payment. Enforcement by Mortgagee of any security for the Indebtedness shall not constitute an election by Mortgagee of remedies so as to preclude the exercise of any other right available to Mortgagee. Mortgagee's receipt of any insurance and/or condemnation proceeds shall not operate to cure or waive any Event of Default.

18. **LOAN CHARGES.** If any applicable law limiting the amount of interest or other charges permitted to be collected from Mortgagor is interpreted so that any charge provided for in any Loan Document, whether considered separately or together with other charges levied in connection with any other Loan Document, violates that law, and Mortgagor is entitled to the benefit of that law, that charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Mortgagee in excess of the permitted amounts shall be applied by Mortgagee to reduce the principal of the Indebtedness. For the

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purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Mortgagor has been violated, all Indebtedness which constitutes interest, as well as all other charges levied in connection with the Indebtedness which constitute interest, shall be deemed to be allocated and spread over the stated term of the Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of the Note.

19. **USURY** Mortgagor represents and agrees that the Loan will be used for business purposes and that this Mortgage is exempt from limitations upon lawful interest, pursuant to the terms of applicable Illinois law.

20. **WAIVER OF MARSHALLING.** Notwithstanding the existence of any other security interests in the Mortgaged Property held by Mortgagee or by any other party, Mortgagee shall have the right to determine the order in which any or all of the Mortgaged Property shall be subjected to the remedies provided in this Instrument, the Note, any other Loan Document or applicable law. Mortgagee shall have the right to determine the order in which any or all portions of the Indebtedness are satisfied from the proceeds realized upon the exercise of such remedies. Mortgagor and any party who now or in the future acquires a security interest in the Mortgaged Property and who has actual or constructive notice of this Instrument waives any and all right to require the marshalling of assets or to require that any of the Mortgaged Property be sold in the inverse order of alienation or that any of the Mortgaged Property be sold in parcels or as an entirety in connection with the exercise of any of the remedies permitted by applicable law or provided in this Instrument.

21. **FURTHER ASSURANCES.** Mortgagor shall execute, acknowledge, and deliver, at its sole cost and expense, all further acts, deeds, conveyances, assignments, estoppel certificates, financing statements, transfers and assurances as Mortgagee may require from time to time in order to better assure, grant, and convey to Mortgagee the rights intended to be granted, now or in the future, to Mortgagee under this Instrument and the Loan Documents.

22. **ESTOPPEL CERTIFICATE.** Within 10 days after a request from Mortgagee, Mortgagor shall deliver to Mortgagee a written statement, signed and acknowledged by Mortgagor, certifying to Mortgagee or any person designated by Mortgagee, as of the date of such statement, (a) that the Loan Documents are unmodified and in full force and effect (or, if there have been modification, that the Loan Documents are in full force and effect as modified and setting forth such modifications), (b) the unpaid principal balance of the Note; (c) the date to which interest under the Note has been paid; (d) that Mortgagor is not in default beyond any applicable notice, grace or cure period in paying the Indebtedness or in performing or observing any of the covenants or agreements contained in this Instrument or any of the other Loan Documents (or, if the Mortgagor is in default, describing such default in reasonable detail); (e) whether or not there are then existing any setoffs or defenses known to Mortgagor against the enforcement of any right or remedy of Mortgagee under the Loan Documents, and (f) any additional facts requested by Mortgagee.

23. GOVERNING LAW; CONSENT TO JURISDICTION AND VENUE.

(a) This Instrument, and any Loan Document which does not itself expressly identify the law that is to apply to it, shall be governed by the laws of the jurisdiction in which the Mortgaged Property is located (the "Property Jurisdiction").

(b) Each of Mortgagor and Mortgagee consents to the exclusive jurisdiction of any and all state and federal courts with jurisdiction in the Property Jurisdiction over Mortgagor and Mortgagor's assets. Mortgagor agrees that its assets shall be used first to satisfy all claims of creditors organized or domiciled in the United States and that no assets of Mortgagor in the United States shall be considered part of any foreign bankruptcy estate.

(c) Each of Mortgagor and Mortgagee agrees that any controversy arising under or in relation to the Note, this Instrument, or any other Loan Document may be litigated exclusively in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies which shall arise under or in relation to the Note, any security for the Indebtedness, or any other Loan Document. Mortgagor irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

24. NOTICE.

(a) Any notice or other communication required or permitted to be given by this Instrument or the other Loan Documents or by applicable law shall be in writing and shall be deemed received: (i) on the date delivered if sent by hand delivery (to the person or department if one is specified below) with receipt acknowledged by the recipient thereof, (ii) three (3) Business Days following the date deposited in U.S. mail, certified or registered, with return receipt requested, or (iii) one (1) Business Day following the date deposited with Federal Express or other national overnight carrier. As used in this Section 24, the term "Business Day" means any day other than a Saturday, a Sunday or any other day on which commercial banks are not authorized to close in the Commonwealth of Pennsylvania.

(b) Either party may change its address to another single address by notice given as herein provided, except any change of address notice must actually be received in order to be effective.

(c) Any notice under the Note and any other Loan Document which does not specify how notices are to be given shall be given in accordance with this Section 24.

- (d) A copy of any notice sent to the Mortgagee pursuant to this Section 24 shall be sent to:

Kelly M. Wrenn, Esquire
Ballard, Spahr, Andrews & Ingersoll, LLP
601 13th Street, NW, Suite 1000 South
Washington, DC 20005-3807

A copy of any notice sent to the Mortgagor pursuant to this Section 24 shall be sent to:

c/o Senior Lifestyle Corporation
111 East Wacker Drive, Suite 2400
Chicago, Illinois 60601
Attn: Jon A. DeLuca and Stephen J. Levy, Esq.

with a copy to:

Whitehall Street Real Estate
Limited Partnership VII
85 Broad Street, 10th Floor
New York, NY 10004
Attn: Chief Financial Officer

Sullivan & Cromwell
125 Broad Street
New York, New York 10004
Attn: Gary Israel, Esquire

25. **SINGLE PURPOSE ENTITY.** Until the Indebtedness is paid in full, Mortgagor shall maintain its status as a Single Purpose Entity and comply with all those covenants with respect to its status as a Single Purpose Entity as set forth in Section 6.13 of the Loan Agreement.

26. **CONSTRUCTION MORTGAGE AND FIXTURE FILING.** This instrument is a "construction mortgage" and also constitutes a fixture filing as defined in 810ILCS5/9-313, as amended or recodified from time to time. This Instrument is to be recorded in the real estate records of Cook County, Illinois, and covers goods which are, or are to become, fixtures.

27. **JOINT AND SEVERAL LIABILITY.** If more than one Person signs this Instrument as Mortgagor, the obligations of such Person shall be joint and several.

28. **RELATIONSHIP OF PARTIES; NO THIRD PARTY BENEFICIARY.** The relationship between Mortgagee and Mortgagor shall be solely that of creditor and debtor, respectively, and nothing contained in this Instrument shall create any other relationship between Mortgagee and Mortgagor. No

creditor of any party to this Instrument and no other person shall be a third party beneficiary of this Instrument or any other Loan Document.

29. **SEVERABILITY; AMENDMENTS.** The invalidity or unenforceability of any provision of this Instrument shall not affect the validity or enforceability of any other provision, and all other provisions shall remain in full force and effect. This Instrument contains the entire agreement among the parties as to the rights granted and the obligations assumed in this Instrument. This Instrument may not be amended or modified except by a writing signed by the party against whom enforcement is sought.

30. **MISCELLANEOUS PROVISIONS.** The captions and headings of the sections of this Instrument are for convenience only and shall be disregarded in construing this Instrument. Any reference in this Instrument to an "Exhibit" or a "Section" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Instrument or to a section of this instrument. All Exhibits attached to or referred to in this Instrument are incorporated by reference into this instrument. Any reference in this Instrument to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time. Use of the singular in this Instrument includes the plural and use of the plural includes the singular. As used in this Instrument, the term "including" means "including, but not limited to."

31. **WAIVER OF TRIAL BY JURY. EACH OF MORTGAGOR AND MORTGAGEE HEREBY WAIVE ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY RELATED TO THIS INSTRUMENT OR THE LOAN, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF MORTGAGEE AND/OR MORTGAGOR WITH RESPECT TO THE LOAN DOCUMENTS OR IN CONNECTION WITH THIS INSTRUMENT OR THE EXERCISE OF EITHER PARTY'S RIGHTS AND REMEDIES UNDER THIS INSTRUMENT OR OTHERWISE, OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES HERETO, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. MORTGAGOR AND MORTGAGEE ARE AUTHORIZED TO SUBMIT A COPY OF THIS INSTRUMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY, AND BARGAINED AGREEMENT OF MORTGAGOR IRREVOCABLY TO WAIVE ITS RIGHTS TO TRIAL BY JURY AS AN INDUCEMENT OF MORTGAGEE TO MAKE THE LOAN, AND THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY DISPUTE OR CONTROVERSY WHATSOEVER (WHETHER OR NOT MODIFIED HEREIN) BETWEEN MORTGAGOR AND MORTGAGEE SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.**

32. **WAIVER OF AUTOMATIC STAY. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, MORTGAGOR HEREBY AGREES THAT, IN CONSIDERATION OF MORTGAGEE'S AGREEMENT TO MAKE THE LOAN AND IN RECOGNITION THAT THE FOLLOWING COVENANT IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO MAKE**

THE LOAN, IN THE EVENT THAT MORTGAGOR SHALL (A) FILE WITH ANY BANKRUPTCY COURT OF COMPETENT JURISDICTION OR BE THE SUBJECT OF ANY PETITION UNDER ANY SECTION OR CHAPTER OF TITLE 11 OF THE UNITED STATES CODE, AS AMENDED ("BANKRUPTCY CODE"), OR SIMILAR LAW OR STATUTE; (B) BE THE SUBJECT OF ANY ORDER FOR RELIEF ISSUED UNDER THE BANKRUPTCY CODE OR SIMILAR LAW OR STATUTE; (C) FILE OR BE THE SUBJECT OF ANY PETITION SEEKING ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR OTHER RELIEF FOR DEBTORS; (D) HAVE SOUGHT OR CONSENTED TO OR ACQUIESCED IN THE APPOINTMENT OF ANY TRUSTEE, RECEIVER, CONSERVATOR, OR LIQUIDATOR; OR (E) BE THE SUBJECT OF AN ORDER, JUDGEMENT OR DECREE ENTERED BY ANY COURT OF COMPETENT JURISDICTION APPROVING A PETITION FILED AGAINST MORTGAGOR FOR ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY OR RELIEF FOR DEBTORS, THEN, SUBJECT TO COURT APPROVAL, MORTGAGEE SHALL THEREUPON BE ENTITLED AND MORTGAGOR HEREBY IRREVOCABLY CONSENTS TO, AND WILL NOT CONTEST, AND AGREES TO STIPULATE TO RELIEF FROM ANY AUTOMATIC STAY OR OTHER INJECTION IMPOSED BY SECTION 362 OF THE BANKRUPTCY CODE, OR SIMILAR LAW OR STATUTE (INCLUDING, WITHOUT LIMITATION, RELIEF FROM ANY EXCLUSIVE PERIOD SET FORTH IN SECTION 1121 OF THE BANKRUPTCY CODE) OR OTHERWISE, ON OR AGAINST THE EXERCISE OF THE RIGHTS AND REMEDIES OTHERWISE AVAILABLE TO MORTGAGEE AS PROVIDED IN THE LOAN DOCUMENTS, AND AS OTHERWISE PROVIDED BY LAW, AND MORTGAGOR HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO OBJECT TO SUCH RELIEF.

3.3 COMPLIANCE WITH ILLINOIS LAW.

To the extent of conflict between the following provisions and any other provisions of this Instrument, the Note or any other Loan Documents, the provisions of this paragraph shall control only to the extent necessary to enforce the lien created hereby or otherwise to realize upon the collateral granted hereby.

(a) In the event that any provision in this Instrument shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (generally, 735 ILCS 5/15-1101 *et seq.*) (herein called the "Illinois Act") the provisions of the Illinois Act shall take precedence over the provisions of this Instrument, but shall not invalidate or render unenforceable any other provision of this Instrument that can be construed in a manner consistent with the Illinois Act.

(b) It is the intent of Mortgagor to grant to Mortgagee all rights and remedies after the occurrence of an Event of Default under this Instrument as are permitted Mortgagee by applicable Illinois law. If any provision of this Instrument shall grant to Mortgagee any rights or remedies upon the occurrence of an

Event of Default under this Instrument Mortgagor which are more limited than the rights which would otherwise be vested in Mortgagee under the Illinois Act in the absence of said provision, Mortgagor grants to Mortgagee the rights granted in the Illinois Act to the full extent permitted by law.

(c) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under the Illinois Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated in this Instrument, shall be added to the indebtedness secured by this Instrument or judgment of foreclosure.

(d) Mortgagor acknowledges that the Mortgaged Property does not constitute agricultural real estate, as said term is defined in Section 15-1201 of the Illinois Mortgage Foreclosure Law 735 ILCS 5/15-110 et. seq., as amended from time to time (the "Act") or residential real estate as defined in Section 15-1219 of the Act. Mortgagor hereby waives any and all rights of redemption from sale under any judgment of foreclosure of this Instrument on behalf of Mortgagor and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property of any nature whatsoever, subsequent to the date of this Instrument. The foregoing waiver of right of redemption is made pursuant to the provisions of Section 15-1601(b) of the Act.

(e) At all times, regardless of whether any proceeds of the Loan have been disbursed, this Instrument secures (in addition to the amounts secured hereby) the payment of any and all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by Mortgagee in connection with the Loan; provided, however, that in no event shall the total amount secured hereby exceed two hundred percent (200%) of the face amount of the Note plus all Affiliate Loans.

34. **INVALIDITY.** In the event one or more of the provisions contained in this Mortgage or in the Note secured hereby or in any security documents given to secure the payment of the Note secured hereby shall for any reason be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall, at the option of Mortgagee, not affect any other provision of this Mortgage, and this Mortgage shall be construed as if such invalid, illegal or unenforceable provision were not contained herein or therein.

35. **SUCCESSORS AND ASSIGNS BOUND.** This Instrument shall bind, and the rights granted by this Instrument shall inure to, the respective successors and permitted assigns of Mortgagor and Mortgagee.

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UNOFFICIAL COPY

98960737

MORTGAGOR:

OLYMPIA FIELDS SENIOR HOUSING, L.L.C.,
a Delaware limited liability company

By: WHSLC Realty, L.L.C.,
a Delaware limited liability company,
Member

By: WHSLH Realty, L.L.C.,
a Delaware limited liability company,
Member

By:  (SEAL)
Name: Susan Sack
Title: Vice President

MORTGAGEE:

GMAC COMMERCIAL MORTGAGE CORPORATION,
a California corporation

By: _____ (Seal)
Phillip J. Keel
Vice President

UNOFFICIAL COPY

MORTGAGOR:

98960737

OLYMPIA FIELDS SENIOR HOUSING, L.L.C.,
a Delaware limited liability company

By: **WHSLC Realty, L.L.C.,**
a Delaware limited liability company,
Member

By: **WHS LH Realty, L.L.C.,**
a Delaware limited liability company,
Member

By: _____ (SEAL)
Name: **Susan Sack**
Title: **Vice President**

MORTGAGEE:

GMAC COMMERCIAL MORTGAGE CORPORATION,
a California corporation

By:  _____ (Seal)
Phillip J. Keel
Vice President

UNOFFICIAL COPY

DISTRICT
STATE of COLUMBIA)
CITY of WASHINGTON)ss.
COUNTY of WASHINGTON)

98960737

I, MARTHA A HALL a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Susan Sack personally known to me to be a Vice President of WHSLH Realty, L.L.C., a Delaware limited liability company, a Member of WHSLC Realty, L.L.C., a Delaware limited liability company, a Member of Olympia Fields Senior Housing, L.L.C., a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that as such Vice President, she signed and delivered the said instrument as the free and voluntary act and deed of said WHSLH Realty, L.L.C., a Delaware limited liability company as a Member of WHSLC Realty, L.L.C., a Delaware limited liability company, a Member of Olympia Fields Senior Housing, L.L.C., a Delaware limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 23rd day of October, 1998.

Martha A. Hall
Notary Public



My commission expires: My Commission Expires January 14, 2000

UNOFFICIAL COPY

STATE of ILLINOIS)
)ss.
COUNTY of COOK)

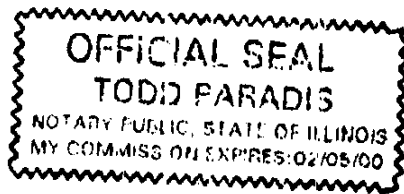
98960737

TODD PARADIS a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Phillip J. Keel personally known to me to be the Vice President of GMAC Commercial Mortgage Corporation, a California corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that as such Vice President, he signed and delivered the said instrument as the free and voluntary act and deed of said GMAC Commercial Mortgage Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 23 day of October, 1998.

Todd Paradis
Notary Public

My commission expires: 02/05/00



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EXHIBIT "A"

98960707

LEGAL DESCRIPTION

LOT 2 (EXCEPT THE NORTH 325.00 FEET OF THE WEST 66.00 FEET AND EXCEPT THE NORTH 25.00 FEET OF THE EAST 10.00 FEET OF THE WEST 76.00 FEET) IN GOVERNORS OFFICE PARK PHASE II, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 14 AND PART OF LOTS 15 AND 16 IN GOVERNORS COMMERCIAL PARK 3RD ADDITION, A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 14, IN TOWNSHIP 35NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 20, 1997 AS DOCUMENT NUMBER 97444523, IN COOK COUNTY, ILLINOIS.

COMMONLY : THE BREAKERS @ OLYMPIA FIELDS
KNOWN AS : SW CORNER OF VOLLMEYER ROAD
AND PARK DRIVE
OLYMPIA FIELDS, IL.

P.I.N. 31.14.101.004.0000

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