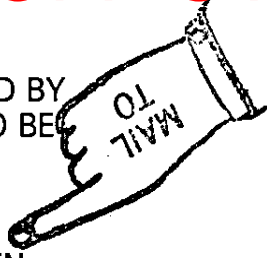


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Cook County Recorder 189.50

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING TO BE
RETURNED TO:



DAVID J. FISCHER, ESQ.
WILDMAN, HARROLD, ALLEN
& DIXON
225 WEST WACKER DRIVE
CHICAGO, ILLINOIS 60606



WICOR TITLE INSURANCE

Property

MORTGAGE

THIS MORTGAGE is made this 23rd day of June, 1999, by CLARK/TAYLOR, L.L.C., a Delaware limited liability company (hereinafter referred to as "Mortgagor"), having its principal office at c/o Higgins Development Partners, L.L.C., 101 East Erie Street, Suite 800, Chicago, Illinois 60611, in favor of LUMBERMENS MUTUAL CASUALTY COMPANY, an Illinois insurance corporation, having its principal office at One Kemper Drive, Long Grove, Illinois 60049 (hereinafter referred to as "Mortgagee").

Handwritten initials: RHC

WITNESSETH, Mortgagor hereby mortgages, conveys, transfers and grants a security interest in the Mortgaged Premises (as defined herein) to Mortgagee as security for (i) the payment of Indebtedness in the amount of TWENTY-EIGHT MILLION TWO HUNDRED NINE THOUSAND FOUR HUNDRED THIRTEEN AND 71/100 DOLLARS (\$28,209,413.71) lawful money of the United States, to be paid with interest thereon according to a certain Note (hereafter defined) bearing even date herewith, and any amendments, modifications, renewals or replacements thereof; (ii) the Indebtedness (hereinafter defined); (iii) any other sums of money secured hereby, as hereinafter provided and (iv) performance of Mortgagor's and Guarantor's (hereafter defined) obligations under the Loan Documents.

And Mortgagor covenants and represents with Mortgagee as follows:

1.1 Definitions. Whenever used in this Mortgage, the following terms, when capitalized, shall have the following respective meanings unless the context shall clearly indicate otherwise:

A. "Act" shall mean the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101, as the same may have been or shall be amended.

B. "Default Rate" shall mean the Loan Rate plus four percent (4%) per annum.

C. "Environmental Laws" shall mean any Federal, state or local law, statute, ordinance or regulation pertaining to health, industrial hygiene or the environmental conditions on, under or about the Mortgaged Premises,

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including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as amended, 42 U.S.C. Sections 9601 et seq., the Resource Conservation and Recovery Act of 1976 ("RCRA") as amended, 42 U.S.C. Sections 6901 et seq. and the Responsible Property Transfer Act, 765 ILCS 90/1 and the laws and statutes and regulations referred to in Paragraph 1.1H hereof.

D. "Environmental Reports" shall mean the Report of Conestoga-Rovers & Associates dated as of April 9, 1999.

E. "Event of Default" shall mean those occurrences described in paragraph 18.1 hereof.

F. "Fixtures" shall mean all materials, supplies, machinery, equipment, fittings, structures, apparatus and other items now or hereafter attached to, installed in or used in connection with, temporarily or permanently, the Mortgaged Premises, including but not limited to any and all partitions, window screens and shades, drapes, rugs and other floor coverings, motors, engines, boilers, furnaces, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, heating, ventilating, plumbing, laundry, incinerating, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, disposals, dishwashers, refrigerators and ranges, freezers, storm shutters and awnings, telephone and other communication systems and equipment, security systems and equipment, master antennas and cable television systems and equipment, whether detached or detachable, and recreational equipment and facilities of all kinds other than those items owned by tenants of the Mortgaged Premises or other parties unrelated to Mortgagor or Guarantor.

G. "Full Insurable Value" shall mean replacement cost, exclusive of costs of excavation, foundations and footings below the lowest basement floor.

H. "Guarantor" shall mean individually and collectively the individual(s) or entity who has executed an Absolute and Unconditional Guaranty of even date herewith in favor of Mortgagee which, among other things, guarantees payment of the Loan, and their heirs, devisees, legal representatives and successors and assigns.

I. "Hazardous Substance" shall mean and include without limitation: (i) those substances included within the definitions of any more or one of the terms "hazardous substances", "hazardous materials", "toxic substances", and "solid waste" in CERCLA, RCRA, and the Hazardous Materials Corporation Act, as amended, 49 U.S.C. Sections 1801 et seq., and in the regulations promulgated pursuant to said laws or under applicable Illinois law; (ii) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto); (iii) such other substances, materials and wastes which are or become regulated under applicable local, state or Federal Laws, or which are classified as hazardous or toxic under Federal, state or local laws or

regulations; and (iv) any material, waste or substance which is (a) petroleum; (b) asbestos; (c) polychlorinated biphenyls; (d) designated as a "Hazardous Substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §§ 1251 et seq. (33 U.S.C. § 1321), or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. § 1317); (e) flammable explosives; or (f) radioactive materials.

J. "Impositions" shall mean all real estate and personal property taxes, water, gas, sewer, electricity, and other utility rates and charges, charges for any easement, license or agreement maintained for the benefit of the Mortgaged Premises, and all other liens with respect thereto, of any kind and nature whatsoever which at any time prior to or after the execution hereof may be assessed, levied or imposed upon the Mortgaged Premises or the rents, issues and profits or the ownership, use, occupancy or enjoyment thereof.

K. "Indebtedness" shall mean all obligations of Mortgagor or Guarantor under this Mortgage and the other Loan Documents and all other obligations of every kind and description of Mortgagor or Guarantor, in favor of Mortgagee, its successors and assigns, in connection with the Loan, whether direct or indirect, primary or secondary, absolute or contingent, joint or several, fixed or otherwise, due or to become due, acquired by discount, howsoever created, evidenced or arising and howsoever acquired by Mortgagee, as well as any and all renewals and extensions thereof, including obligations of payment and performance under any agreements, documents, instruments or writings now or hereafter executed or delivered by Mortgagor or Guarantor to Mortgagee in connection with the Loan.

L. "Loan" shall mean the obligations of Mortgagor or Guarantor to Mortgagee as evidenced by the Loan Documents, as defined herein.

M. "Loan Documents" shall mean those documents referred to in the Note.

N. "Loan Rate" shall mean ten percent (10%) per annum, compounded monthly.

O. "Mortgaged Premises" shall mean all of Mortgagor's present or future estates in the Property, Personalty and Fixtures, together with all of the property, rights and interests described on attached Exhibit A.

P. "Mortgagee" shall mean LUMBERMENS MUTUAL CASUALTY COMPANY, an Illinois insurance corporation and its successors and assigns.

Q. "Mortgagor" shall mean the owner of the Mortgaged Premises.

R. "Note" means a Note which Mortgagor has executed and delivered to Mortgagee, of even date herewith, in the principal amount of TWENTY-EIGHT MILLION TWO HUNDRED NINE THOUSAND FOUR HUNDRED THIRTEEN AND 71/100 DOLLARS (\$28,209,413.71) wherein Mortgagor promises to pay on or before January 5, 2002 to the order of Mortgagee, TWENTY-EIGHT MILLION TWO HUNDRED NINE THOUSAND FOUR HUNDRED

THIRTEEN AND 71/100 DOLLARS (\$28,209,413.71), plus interest as hereinafter provided. Interest shall accrue on the unpaid principal balance of the Note from the date of initial funding of the Note until the Note is paid in full at the Loan Rate. All of the outstanding principal balance and unpaid interest accrued on the Note shall become due, if not sooner paid, on January 5, 2002. Notwithstanding the foregoing, after maturity of the Note or the occurrence of an Event of Default, the interest rate shall be increased to the Default Rate until the Note is fully paid or, until the Event of Default is cured to the reasonable satisfaction of Mortgagee and the Loan is reinstated. THIS IS A BALLOON MORTGAGE.

S. "Permitted Encumbrances" shall mean this Mortgage and other matters (if any) as set forth in the Schedule of Permitted Encumbrances attached hereto as Exhibit "B" and incorporated herein, and the lien and security interests created by the Loan Documents.

T. "Personalty" shall mean all of the right, title and interest of Mortgagor in and to all Fixtures, furniture, furnishings, and all other personal property of any kind or character, temporary or permanent, now or hereafter located upon, within or about the Mortgaged Premises which are necessary for the operation of the Mortgaged Premises, (excluding personal property owned by tenants in possession), together with any and all accessions, replacements, substitutions, and additions thereto or therefor and the proceeds thereof.

U. "Principal Balance" shall mean the unpaid principal balance of the Note.

V. "Principal Sum" shall mean TWENTY-EIGHT MILLION TWO HUNDRED NINE THOUSAND FOUR HUNDRED THIRTEEN AND 71/100 DOLLARS (\$28,209,413.71).

W. "Prohibited Transfer" shall mean a transfer as defined in paragraph 9.1(a) herein.

X. "Property" shall mean the real property located in Chicago, Illinois and legally described on Exhibit "A" which is attached hereto and made a part hereof, together with all of the other property described on attached Exhibit "A".

Y. Release Plan shall mean the schedule set forth on Exhibit "C".

Z. "Title Company" shall mean Tigor Title Insurance Company.

2.1 Payment of Indebtedness. Mortgagor will pay the Indebtedness as provided in the Note and will otherwise duly comply with the terms thereof.

3.1 Representations as to the Mortgaged Premises. Mortgagor represents and covenants that:

A. Mortgagor is the holder of the fee simple title to the Mortgaged Premises subject only to the Permitted Encumbrances; Mortgagor has full legal power, right and authority to mortgage and convey the Mortgaged Premises;

and this Mortgage creates a valid first lien on the Mortgaged Premises subject only to the Permitted Exceptions.

B. Mortgagor will not use, generate, manufacture, produce, store, release, discharge or dispose of on, under or about the Mortgaged Premises any Hazardous Substance or allow any other person or entity to do so.

C. Mortgagor shall keep and maintain the Mortgaged Premises in compliance with, and shall not cause or permit except for the items set forth on Exhibit D the Mortgaged Premises to be in violation of any Environmental Law or allow any other person or entity to do so.

D. Mortgagor shall give prompt written notice to Mortgagee of:

- (i) any proceeding or inquiry by any governmental authority whether Federal, state or local, with respect to violation of any Environmental Law, the presence of any Hazardous Substance on the Mortgaged Premises or the migration thereof from or to other property;
- (ii) all claims made or threatened by any third party against Mortgagor, Guarantor or the Mortgaged Premises relating to any loss or injury resulting from any Hazardous Substance; and
- (iii) Mortgagor's or Guarantor's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Mortgaged Premises that could cause the Mortgaged Premises or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Mortgaged Premises under any Environmental Law.

E. Mortgagee shall have the right to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with violation of any Environmental Law and Mortgagor hereby agrees to pay any reasonable attorneys' fees thereby incurred by Mortgagee in connection therewith.

F. Mortgagor shall protect, indemnify and hold harmless Mortgagee, its directors, officers, administrators, shareholders, employees, agents, contractors, attorneys, successors and assigns from and against any and all loss, damage, cost, expense or liability (including reasonable attorneys' fees and costs) directly or indirectly arising out of or attributable to violation of any Environmental Law, the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal or presence of a Hazardous Substance on, under or about the Mortgaged Premises, including without limitation (i) all foreseeable consequential damages; and (ii) the costs of any required or necessary repair, cleanup or detoxification of the Mortgaged Premises and the preparation and implementation of any closure, remedial or other required plans. This indemnity and covenant shall survive the

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reconveyance of the lien of this Mortgage or the extinguishment of such lien by foreclosure or action in lieu thereof.

G. In the event that any investigation, site monitoring, containment, cleanup, removal, restoration or other remedial work of any kind or nature (the "Remedial Work") is reasonably necessary under any applicable Environmental Laws or regulation, any judicial order, or by any governmental or nongovernmental entity or person because of, or in connection with, the current or future presence, or suspected presence, release or suspected release of a Hazardous Substance in or into the air, soil, ground water, surface water or soil vapor at, on, about or within the Mortgaged Premises, or any portion thereof, Mortgagor shall promptly after written demand for performance thereof by Mortgagee or other party or governmental entity or agency to commence to perform, or cause to be commenced, and thereafter diligently prosecuted to completion, all such Remedial Work. All Remedial Work shall be performed by one or more contractors, approved in advance in writing by Mortgagee, and under the supervision of a consulting engineer approved in advance in writing by Mortgagee. All costs and expenses of such Remedial Work shall be paid by Mortgagor including, without limitation, the charges of such contractor and the consulting engineer, and Mortgagee's reasonable attorneys' fees and costs incurred in connection with the monitoring or review of such Remedial Work. In the event Mortgagor shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, such Remedial Work, Mortgagee may, but shall not be required to, cause such Remedial Work to be performed and all costs and expenses thereof incurred in connection therewith shall become immediately due and payable with interest thereon at the Default Rate until paid, and such amounts shall be secured by this Mortgage.

H. Without Mortgagee's prior written consent, which shall not be unreasonably withheld, Mortgagor shall not take any remedial action in response to the presence of any Hazardous Substance on, under, or about the Mortgaged Premises, nor enter into any settlement agreement, consent, decree or other compromise in respect to any Hazardous Substance claims. Said consent may be withheld, without limitation, if Mortgagee, in its reasonable judgment, determines that said remedial action, settlement, consent or compromise might impair the value of Mortgagee's security hereunder; provided, however, that Mortgagee's prior consent shall not be necessary in the event that the presence of Hazardous Substance in, on, under or about the Mortgaged Premises either poses an immediate threat to the health, safety, or welfare of any individual or is of such nature that an immediate remedial response is necessary, and it is not possible to obtain Mortgagee's consent before taking such action, provided that in such event Mortgagor shall notify Mortgagee as soon as practicable of any action so taken. Mortgagee agrees not to withhold its consent, when such consent is required hereunder, if either (i) a particular remedial action is ordered by a court of competent jurisdiction; or (ii) Mortgagor establishes to the reasonable satisfaction of Mortgagee that there is no reasonable alternative to such remedial action that would result in materially less impairment of Mortgagee's security hereunder.

I. The execution and delivery of the Loan Documents and the performance by Mortgagor of its obligations thereunder have been duly authorized by all necessary action and will not violate any provision of law;

J. The execution and delivery of the Loan Documents and the performance by Mortgagor of its obligations thereunder do not require any consent under and will not result in a breach of or default under any resolution, indenture, note, contract, agreement or other instrument to which Mortgagor is a party or is otherwise subject or bound, and does not contravene any provision of applicable law or regulation, or any order, decree, writ or injunction or Mortgagor's organizational documents;

K. The use and occupancy of the Mortgaged Premises will not violate or conflict with any applicable law, statute, ordinance, rule, regulation or order of any kind, including without limitation zoning, building, environmental, land use, noise abatement, occupational health and safety or other laws, any building permit or any condition, grant, easement, covenant, condition or restriction;

L. All governmental permits and licenses required by applicable law to occupy and operate the Mortgaged Premises have been issued and are in full force;

M. Except as disclosed on the Survey dated February 3, 1999 there is not an encroachment upon any building line, set back line, sideyard line, or any recorded or visible easement (or other easement of which Mortgagor is aware or have reason to believe may exist) which exists with respect to the Mortgaged Premises;

N. No financing statement (other than any which may have been filed in favor of Mortgagee) covering the Mortgaged Premises is on file in any public office or is presently in the possession of any third party;


O. Mortgagor is and will be the lawful owner of all of the Mortgaged Premises, free of any and all liens and claims whatsoever, other than the security interest hereunder other than the security interest granted hereunder and the Permitted Encumbrances;

P. All information furnished to Mortgagee concerning the Mortgaged Premises and financial affairs of Mortgagor or Guarantor, and all other written information heretofore or hereafter furnished by Mortgagor or Guarantor to Mortgagee, is and will be true and correct in all material respects;

Q. All financial statements delivered to Mortgagee are true and correct in all material respects, and fairly present the financial condition of Mortgagor and Guarantor. Mortgagor and Guarantor do not have any contingent liabilities not disclosed by said financial statements, and except as disclosed on said financial statements at the present time there are no unrealized or anticipated losses from any commitments or obligations of Mortgagor or Guarantor;

R. There are no actions, suits or proceedings pending or threatened, before or by any court, regulatory or governmental agency, or public board or body, against or affecting the Mortgaged Premises, Mortgagor or Guarantor;

S. ^{ATTACHED AS EXHIBIT "D" ✓} Except as disclosed on Planned Development 523 ("PD Amendment"), Mortgagor has not received any notice of, nor has any knowledge of any intention to initiate any actions, suits or proceedings pending or threatened by any regulatory or governmental agency or public board or body to acquire the Mortgaged Premises by eminent domain or condemnation proceedings;

T. Except for the Permitted Encumbrances there are no leases or other use or occupancy agreements affecting the Mortgaged Premises ~~and the~~  ~~leases or other use or occupancy agreements~~;

U. All representations, covenants and warranties contained in the Loan Documents, to the extent not inconsistent herewith, are hereby incorporated herein by reference;

V. All representations, covenants and warranties contained herein and in the other Loan Documents are true and correct in all material respects as of the date hereof. Each time Mortgagee disburses the proceeds of the Loan, such disbursement shall be deemed to be a recertification of the representations, covenants and warranties contained herein or in the other Loan Documents. All representations, covenants, and warranties contained herein and in the other Loan Documents shall be deemed to have been relied on by Mortgagee notwithstanding any investigation made by Mortgagee or on its behalf;

W. Mortgagor shall protect, defend, indemnify and hold Mortgagee harmless from and against all loss, cost, liability and expense, including without limitation, reasonable attorneys' fees incurred or suffered by Mortgagee as a result of any claim for a broker's or finder's fee asserted against Mortgagee by any person or entity claiming to have been employed by Mortgagor or anyone claiming by, through or under Mortgagor in connection with the transaction herein contemplated;

X. Mortgagor shall at any time or from time to time upon the written request of Mortgagee, execute, and, if required, record (and pay all fees, taxes or other expenses relating thereto) all such further documents and do all such other acts and things as Mortgagee may request to effectuate the transaction herein contemplated; and

Y. Except as disclosed on the Environmental Report and to the best of Mortgagor's knowledge the Mortgaged Premises neither (i) contains one or more facilities which are subject to reporting under § 312 of the federal Emergency Planning and Community Right-to-Know Act of 1986 and federal regulations promulgated thereunder or (ii) has underground storage tanks which require registration with the state fire marshal and, therefore, the execution and delivery of this Mortgage by Mortgagor is not subject to the terms and provisions of the Responsible Property Transfer Act, 765 ILCS 90/1.

4.1 Imposition. Mortgagor shall, subject to the provisions of this Mortgage, pay all Impositions prior to delinquency and in default thereof Mortgagee may, at its option, pay the same. Any sums paid by Mortgagee on account of Impositions shall bear interest at the Default Rate.

5.1 Maintenance of Mortgaged Premises; Changes and Alterations.

A. Mortgagor shall maintain or cause to be maintained the Mortgaged Premises in good repair, working order, and condition and make or cause to be made, when necessary, all repairs, renewals, and replacements, structural, non-structural, exterior, interior, ordinary and extraordinary. Mortgagor shall refrain from and shall not permit the commission of waste in or about the Mortgaged Premises and shall not remove, demolish, alter, change or add to the structural character of any improvement at any time erected on the Mortgaged Premises without the prior written consent of Mortgagee, except as hereinafter otherwise provided.

B. Mortgagor may, in its discretion and without the prior written consent of Mortgagee, any time and from time to time, remove and dispose of any Personalty, now or hereafter constituting part of the Mortgaged Premises which becomes inefficient, obsolete, worn out, unfit for use or no longer useful in the operation of the Mortgaged Premises or the business conducted thereon, if any, provided Mortgagor promptly replaces such Personalty with equal or better replacements (if still reasonably necessary or desirable for the operation of the Mortgaged Premises), with title to such replacements subject only to the Permitted Encumbrances.

6.1 Insurance.

A. Mortgagor shall maintain the following insurance coverage with respect to the Mortgaged Premises:

- (i) Insurance against loss of or damage to the Mortgaged Premises by fire and such other risks, including but not limited to risks insured against under extended coverage policies with all risk and difference in conditions endorsements and additional optional perils and vandalism coverage, in each case in amounts at all times sufficient to prevent Mortgagor from becoming a co-insurer under the terms of applicable policies and, in any event, in amounts not less than one hundred percent (100%) of the Full Insurable Value of the Mortgaged Premises, as determined from time to time;
- (ii) Comprehensive general liability insurance against any and all claims (including all costs and expenses of defending the same) for bodily injury or death and for property damage occurring upon, in or about the Mortgaged Premises and the adjoining streets or passageways in amounts not less than the respective amounts which Mortgagee shall from time to time reasonably require, having regard to the circumstances and usual practice at

the time of prudent owners of comparable properties in the area in which the Mortgaged Premises are located, but in no event in an amount less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) relative to the Mortgaged Premises;

- (iii) Builders Risk and Employer's Liability Insurance in at least the Principal Sum of the Loan.
- (iv) Flood insurance if the Mortgaged Premises are located in a flood hazard area.
- (v) Such other insurance as is customarily purchased in the area for similar types of business, in such amounts and against such insurable risks as from time to time may reasonably be required by Mortgagee.

B. Any insurance purchased by Mortgagor relating to the Mortgaged Premises, whether or not required under this Mortgage, shall be for the benefit of Mortgagee and Mortgagor, as their interests may appear, and shall be subject to the provisions of this Mortgage.

C. If Mortgagor fails to keep the Mortgaged Premises insured in accordance with the requirements of the Loan Documents, Mortgagee shall have the right, at its option, to provide for such insurance and pay the premiums thereof, and any amounts paid thereon by Mortgagee shall bear interest at the Default Rate from the date of payment, until the date of reimbursement.

D. All policies of insurance required by the Loan Documents shall be in forms and with companies reasonably satisfactory to Mortgagee, with standard mortgage clauses attached to or incorporated in all policies in favor of Mortgagee or Mortgagee shall be named as additional loss payee where appropriate, including a provision requiring that coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to Mortgagee. Such insurance may be provided for under a blanket policy or policies and may provide that any loss or damage to the Mortgaged Premises not exceeding TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) shall be adjusted by and paid to Mortgagor and any such loss exceeding TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) shall be adjusted by Mortgagor and Mortgagee and paid to Mortgagee and held by Mortgagee in a non-interest bearing escrow account. All such insurance proceeds shall be applied in accordance with Paragraph 7.1 below, and any amounts not so applied shall be paid to Mortgagor.

E. Mortgagor shall deliver to Mortgagee the originals of all insurance policies or certificates of coverage under blanket policies, including renewal or replacement policies, and in the case of insurance about to expire shall deliver renewal or replacement policies as to the issuance thereof or certificates in the case of blanket policies not less than thirty (30) days prior to their respective dates of expiration.

F. Notwithstanding any damage, loss or casualty to the Mortgaged Premises and in any event, Mortgagor shall continue to pay the principal and interest on the Note.

G. Wherever provision is made in the Mortgage 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.

7.1 Damage or Destruction.

A. In case of any damage to or destruction of the Mortgaged Premises or any part thereof from any cause whatsoever, Mortgagor shall promptly give written notice thereof to Mortgagee, unless such damage or destruction involved less than TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00). In any event, but subject to the provision of Paragraph 7.1A hereof, Mortgagor shall restore, repair, replace, or rebuild the same or cause the same to be restored, repaired, replaced or rebuilt to substantially the same value, condition and character as existed immediately prior to such damage or destruction or with such changes, alterations and additions as may be made at Mortgagor's election pursuant to Paragraph 5.1. Such restoration, repair, replacement or rebuilding (herein collectively called "Restoration") shall be commenced promptly and completed with diligence by Mortgagor, subject only to delays beyond the control of Mortgagor.

B. Subject to Paragraph 6.1(D) hereof, all net insurance proceeds received by Mortgagee pursuant to Paragraph 6.1(D) shall be made available to Mortgagor for the Restoration required hereby in the event of damage or destruction on account of which such insurance proceeds are paid. If at any time the net insurance proceeds which are payable to Mortgagor in accordance with the terms of this Mortgage shall be insufficient to pay the entire cost of the Restoration, Mortgagor shall immediately deposit the deficiency with Mortgagee. In such an event, Mortgagee shall make all payments from Mortgagor's own funds to the contractor making such Restoration until the amount of said deficiency has been satisfied; thereafter, Mortgagee shall make subsequent payments from the insurance proceeds to Mortgagor and Mortgagor shall post such other collateral reasonably satisfactory to Mortgagee or to the contractor, whichever is appropriate. All payments hereunder shall be made only upon a certificate or certificates of a supervising architect appointed by Mortgagor and reasonably satisfactory to Mortgagee that payments, to the extent approved by such supervising architect, are due to such contractor for the Restoration, that the Mortgaged Premises are free of all liens of record for work labor or materials except those being contested in accordance with Section 28.1, and that the work conforms to the legal requirements therefor.

C. Upon completion of the Restoration, the excess net insurance proceeds, if any, shall be paid to Mortgagor.

D. If an Event of Default shall occur and be continuing, or if in Mortgagee's reasonable estimation the Restoration shall not be completed prior to the maturity of the Note, then, upon thirty (30) days' notice from Mortgagee to Mortgagor, all insurance proceeds received by Mortgagee may be retained by Mortgagee and applied in payment of the Indebtedness and any excess repaid to or for the account of Mortgagor.

8.1 Indemnification. Mortgagor agrees to indemnify and hold Mortgagee harmless from any and all claims, demands, losses, liabilities, actions, lawsuits and other proceedings, judgments, awards, decrees, costs and expenses (including reasonable attorney's fees), arising directly or indirectly, in whole or in part, out of the acts and omissions whether negligent, willful or otherwise, of Mortgagor, or any of its officers, directors, agents, subagents, or employees, in connection with this Mortgage or the other Loan Documents or as a result of: (i) ownership of the Mortgaged Premises or any interest therein or receipt of any rent or other sum therefrom; (ii) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Premises or any part thereof or on the adjoining sidewalks, curbs, vaults and vault space, if any, adjacent parking areas, streets or ways; (iii) any use, non-use or condition of the Mortgaged Premises or any part thereof or the adjoining sidewalks, curbs, vaults and vault space, if any, the adjacent parking areas, streets or ways; (iv) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage; (v) the performance of any labor or services or the furnishing of any materials or other property with respect to the Mortgaged Premises or any part thereof or (vi) Mortgagee being the holder of the Note or Mortgagee under the Mortgage or the exercise of any of Mortgagee's rights under the Loan Documents except such claim arising out of Mortgagee's negligence or willful misconduct. Any amounts payable to Mortgagee under this Paragraph which are not paid within ten (10) days after written demand therefor by Mortgagee shall bear interest at the Default Rate until paid. The obligations of Mortgagor under this paragraph shall survive any termination or satisfaction of this Mortgage. Notwithstanding the foregoing, Mortgagor shall have no obligation to Mortgagee for any event which occurs, arose or accrued after Mortgagee's or its successors possession of the Property, to the exclusion of Mortgagor's right to possession.

9.1 Prohibited and Permitted Transfer; Due on Sale.

A. Prohibited Transfer. Except for Permitted Transfer as hereafter provided in Sub-Paragraph B below, Mortgagor shall not create, effect, contract for, agree to, consent to, suffer, or permit any conveyance, sale, lease, assignment, transfer, grant of security interest, or other encumbrance or alienation of any interest in the following properties, rights or interests without the prior written consent of the Mortgagee ("Prohibited Transfer"):

1. the Mortgage Premises or any part thereof or interest therein, except only Conveyances of Segments, the Park or Rights-of-Way provided in Paragraph 40.1 hereof, and sales or other dispositions of Personalty pursuant to Paragraph 5.1 hereof;

2. any interests in Mortgagor or any partnership interests, membership interests or shares of stock of a partnership, limited liability or corporation holding an interest in Mortgagor;

in each case whether any such Prohibited Transfer is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this Paragraph 9.1(A) shall not apply (i) to this Mortgage, (ii) to the lien of current taxes and assessments not in default, and (iii) to any lien that is being contested in accordance with Paragraph 28.1 hereof.

B. Permitted Transfers. Notwithstanding the provisions of Paragraph 9.1(A) above, the following transfers ("Permitted Transfers") shall be permitted without the prior written consent of Mortgagor:

1. with respect to CTL Investors, L.L.C., a Delaware limited liability company and a member of Mortgagor ("PCo."), a transfer, in any form, of all or any of the PCo's interest in and to Mortgagor or to all or any interest in PCo. to (i) all or any lineal descendants of Nicholas J. Pritsker, deceased, and all or any spouses and adopted children of such descendants; (ii) trusts for the benefit of any person described in clause (i) and the trustees of such trusts; (iii) all or any legal representatives of any person or trust described in clauses (i) or (ii); (iv) all or any partnerships, corporations, limited liability companies or other entities controlling, controlled by or under common control with any person, trust or other entity described in clauses (i), (ii), (iii), or (iv).

2. with respect to W/H Limited Partnership No. 17, an Illinois limited partnership and a member of Mortgagor ("W/H No. 17"), a transfer, in any form, of any of W/H No. 17's interest in Mortgagor, a transfer of any of W/H No. 17's general or limited partnership interest or the shares of stock in the corporate general partner of W/H No. 17, provided, collectively, Matthew M. Walsh, Jr., Daniel J. Walsh and John W. Higgins or trusts established in the name and for the benefit of one or all of the foregoing individuals or one or more of such individual's family member(s), directly or indirectly, continue to hold (i) control of the corporate general partner of W/H No. 17, (ii) a majority of the limited partnership interest in W/H No. 17, and (iii) a majority interest in the Mortgagor.

"Control" for the foregoing purposes shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or actions of any persons or entity.

10.1 Priority of Lien; After-Acquired Property.

A. Subject to the Permitted Contests in accordance with Paragraph 28.1, Mortgagor will keep and maintain the Mortgaged Premises free from all liens for moneys due and payable to persons supplying labor for and providing materials used in the construction, modification, repair or replacement of the Mortgaged Premises.

B. In no event shall Mortgagor do or permit to be done, or permit to do or permit the omission of any act or thing the doing or omission of which would impair the lien of this Mortgage. Mortgagor shall not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or

other public or private restriction or agreement materially and adversely affecting or changing the uses which may be made of the Mortgaged Premises or any part thereof without the express written consent of Mortgagee not unreasonably withheld or delayed. It is the desire of the parties (unless a contrary interest is manifested by Mortgagee in a duly recorded document) that the lien of this Mortgage shall not merge in fee simple title to the Mortgaged Premises regardless if Mortgagee shall acquire any additional or other interests in or to the Mortgaged Premises or ownership thereof.

C. All property of every kind acquired by Mortgagor after the date hereof which, by the terms hereof, is required or intended to be subjected to the lien of this Mortgage shall, immediately upon the acquisition thereof by Mortgagor, and without any further mortgage, conveyance, assignment or transfer, become subject to the lien and security of this Mortgage. Nevertheless, Mortgagor will do such further acts and execute, acknowledge and deliver such further conveyances, mortgages, loan documents, financing statements and assurances as Mortgagee shall reasonably require for accomplishing the purpose of this Mortgage.

11.1 Mechanics' Liens and Contest Thereof. Subject to the Permitted Contests in accordance with Paragraph 28.1, Mortgagor will not suffer or permit any mechanics' lien claims to be filed or otherwise asserted against the Mortgaged Premises or any funds due any contractor and will immediately discharge the same in case of the filing of any claims for lien or proceedings for the enforcement thereof.

12.1 Settlement of Mechanics' Lien Claims. If Mortgagor or Guarantor shall fail promptly either (1) to discharge, or (2) to contest claims in accordance with Paragraph 28.1 or having commenced to contest the same, shall fail to prosecute such contest with diligence, or upon adverse conclusion of any such contest, to cause any judgment or decree to be satisfied and lien to be released or insured over, then and in any such event Mortgagee may, at its election (but shall not be required to), procure the release and discharge of any such claim and any judgment or decree thereon and, further, may in its sole discretion effect any settlement or compromise of the same, or may furnish such security or indemnity to the Title Company and any amount so expended by Mortgagee, including premiums paid or security furnished in connection with the issuance of any surety company bonds, shall be deemed to constitute additional Indebtedness secured hereby which shall bear interest at the Default Rate until paid. In settling, compromising or discharging any claims for lien, Mortgagee shall not be required to inquire into the validity or amount of any such claim.

13.1 Proceedings. If any proceedings are filed or are threatened to be filed seeking to (a) enjoin or otherwise prevent or declare invalid or unlawful the construction, occupancy, maintenance or operation of the Mortgaged Premises or any portion thereof; (b) adversely affect the validity or priority of the liens and security interest granted Mortgagee hereby; or (c) materially adversely affect the financial condition of Mortgagor or Guarantor, then Mortgagor will notify Mortgagee of such proceedings and within five (5) business days following Mortgagor's or Guarantor's notice of such proceedings, and Mortgagor will cause such proceedings to be contested in good faith, and in the event of any adverse finding or decision, prosecute all allowable appeals therefrom. Mortgagor will, without limiting the generality of the foregoing, resist the entry or seek the stay of any temporary or

permanent injunction that may be entered, and use its best efforts to bring about a favorable and speedy disposition of all such proceedings.

14.1 Restrictive Covenants/Recording. Mortgagor will comply with all restrictive covenants affecting the Mortgaged Premises. Mortgagor will not record or permit to be recorded any document, instrument, agreement or other writing against the Mortgaged Premises without the prior written consent of Mortgagee which shall not be unreasonably withheld.

15.1 Condemnation.

A. The term "Taking" as used herein shall mean a taking of all or part of the Mortgaged Premises under the power of condemnation or eminent domain. Promptly upon the receipt by Mortgagor of notice of the institution of any proceeding for the Taking of the Mortgaged Premises or any part thereof, Mortgagor shall give written notice thereof to Mortgagee and Mortgagee may, at its option appear in any such proceeding. Mortgagor will promptly give to Mortgagee copies of all notices, pleadings, awards, determinations and other papers received by Mortgagor in any such proceeding. Mortgagor shall not adjust or compromise any claim for award or other proceeds of Taking without having first given at least thirty (30) days' written notice to Mortgagee of the proposed basis of adjustment or compromise and without first having received the written consent thereof of Mortgagee. Any award of other proceeds of Taking, after allowance for expenses incurred in connection therewith, are herein referred to as "Condemnation Proceeds."

B. In the event of Taking of all or substantially all of the Mortgaged Premises, or Taking of less than all or substantially all of the Mortgaged Premises and the Mortgaged Premises are not susceptible to restoration, the Condemnation Proceeds shall be paid to Mortgagee and applied to payment of the mortgage Indebtedness.

C. Subject to subparagraph 15.1D below, in the event of a Taking of less than all or substantially all of the Mortgaged Premises which leaves the Mortgaged Premises susceptible and suitable to restoration, the Condemnation Proceeds shall be applied as follows: (i) if the Condemnation Proceeds shall amount to TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) or less, such amount shall be paid to Mortgagor for application by Mortgagor to the repair or restoration to the extent practicable for any damage to the Mortgaged Premises resulting from the Taking, and (ii) if the Condemnation Proceeds shall amount to more than TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) such amount shall be paid to Mortgagee and held by Mortgagee in a non-interest bearing escrow account, and shall be applied to reimburse Mortgagor for such repair or restoration in conformity with and subject to the conditions specified in Paragraph 7.1 hereof relating to damage or destruction. In either of the foregoing events Mortgagor, whether or not the Condemnation Proceeds which are applicable thereto shall be sufficient for the purpose, shall promptly repair or restore the Mortgaged Premises as nearly as practicable to substantially the same value, condition and character as existed immediately prior to the Taking, with such changes and alterations as may be made at Mortgagor's election in conformity with Paragraph 5.1 hereof and as may be required by such taking.

D. If an Event of Default shall occur and be continuing, or if in Mortgagee's reasonable estimation Restoration of the Mortgaged Premises shall not be completed prior to the maturity of the Note, any Condemnation Proceeds shall be retained by Mortgagee and, at its option, applied in payment of the Indebtedness.

16.1 Right to Inspect. Mortgagee, its agents and representatives, may at all reasonable times make such inspections of the Mortgaged Premises as Mortgagee may deem necessary or desirable, subject to the rights of tenants in possession under the Permitted Encumbrances.

17.1 Books and Records; Financial Statements.

A. Mortgagor shall maintain or cause to be maintained books of account and records relating to the Mortgaged Premises and operation thereof, which books of account and records shall, at all reasonable times, be open to the inspection of Mortgagee and its accountants and other duly authorized representatives of Mortgagee. Mortgagor shall enter in such books of account and records on a timely and consistent basis full, true and correct entries in accordance with generally accepted accounting principles, consistently applied, of all dealings and transactions relative to the Mortgaged Premises.

B. As soon as practicable after the end of each fiscal year of Mortgagor and/or Guarantor, and in any event not more than ninety (90) days after the end of each fiscal year, Mortgagor and/or Guarantor shall submit and deliver to Mortgagee a balance sheet, statement of income and expenses and statement of change in financial position with respect to the Mortgaged Premises, together with state and federal tax returns for the Guarantor. In addition, Mortgagor is required to submit an annual rent roll for the Mortgaged Premises.

18.1 Events of Default. If the occurrence of any one or more of the following events ("Events of Default") shall occur, to wit:

A. failure of Mortgagor to make payment on or before the date any payment of principal or interest is due under the Note;

B. in accordance with Paragraph 28.1 herein, if Mortgagor fails to make prompt payment of any Impositions;

C. failure of Mortgagor to perform or observe within thirty (30) days after written notice from Mortgagee to Mortgagor any other condition, covenant, term, agreement or provision required to be performed or observed by Mortgagor under this Mortgage unless Mortgagor shall be diligently pursuing a cure which cannot be effected in thirty (30) days, in which case the time for cure shall be extended an additional ninety (90) days;

D. failure of Mortgagor or Guarantor to perform or observe, after the applicable notice and cure period, if any, any condition, covenant, term, agreement or provision required to be performed or observed by Mortgagor or Guarantor under any other Loan Document or the occurrence of an "Event of

Default" (as defined in the other Loan Documents) under any of the other Loan Documents;

E. failure of Mortgagor to make payment on or before the date any payment of any Indebtedness is due;

F. any representation, warranty or other information made or furnished to Mortgagee by Mortgagor or Guarantor shall prove to have been false or incorrect in any material respect when made;

G. if Mortgagor or Guarantor shall make a general assignment for the benefit of creditors, or shall state in writing or by public announcement its, their or his inability to pay its, their or his debts as they become due, or shall file a petition in bankruptcy, or shall be adjudicated a bankrupt, or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or not contesting the material allegations of a petition against it, them or him in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Mortgagor or Guarantor or any material portion of its, their or his assets;

H. if, within ninety (90) days after the commencement of any proceeding against Mortgagor or Guarantor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment of any trustee, receiver or liquidator of Mortgagor or Guarantor or any material portion of its, their or his assets, such appointment shall not have been vacated;

I. entry against Mortgagor or Guarantor of any judgment which in the reasonable exercise of Mortgagee's judgment may materially affect Mortgagor's or Guarantor's ability to repay the Indebtedness;

J. except as specifically permitted by paragraph 9.1, dissolution, merger or consolidation of Mortgagor or Guarantor or sale, transfer, lease or other disposition of substantially all of the assets of Mortgagor or Guarantor;

K. the making of any levy, seizure, or attachment upon the Mortgaged Premises which is not dismissed within sixty (60) days of such levy, seizure or attachment;

L. subject to the Permitted Contests in accordance with Paragraph 28.1 failure of Mortgagor to fully comply with the requirements of any governmental agency or authority within sixty (60) days after notice of such requirements, if, in the reasonable exercise of Mortgagee's judgment such failure to comply will materially affect Mortgagor's or Guarantor's ability to repay the Indebtedness;

M. the occurrence of a Prohibited Transfer;

N. any material adverse change in Mortgagor's or Guarantor's financial condition;

O. the existence of any collusion, fraud, dishonesty or bad faith by or with the acquiescence of Mortgagor or Guarantor, which in any material way affects the obligations of Mortgagor or Guarantor to Mortgagee as evidenced by the Loan Documents;

P. subject to the Permitted Contests granted under Paragraph 28.1 if Mortgagor or Guarantor is enjoined, restrained or in any way prevented by court order from performing any of their obligations under this Mortgage or under the other Loan Documents;

Q. if Mortgagor shall make a further assignment of the rents, issues or profits of the Mortgaged Premises, or any part thereof, without the prior written consent of Mortgagee;

R. death, judicially adjudicated incompetency, or conviction of a felony of any two Guarantors.

S. subject to the Permitted Contests in accordance with Paragraph 28.1 any claim or action is brought against Mortgagee arising out of the obligations of Mortgagor or Guarantor to Mortgagee as evidenced by the Loan Documents; then, at any time thereafter, at the sole option of Mortgagee, without further notice to Mortgagor, the Principal Balance and all accrued interest thereon together with any other sums due under the Loan Documents shall become immediately due and payable without presentment, demand, notice or protest of any kind, all of which are expressly waived by Mortgagor. After any such Event of Default, Mortgagee may institute, or cause to be instituted, proceedings for the realization of its rights under this Mortgage or the other Loan Documents.

19.1 Rights, Powers and Remedies of Mortgagee.

A. If an Event of Default shall occur, Mortgagee may, at its election and to the extent permitted by law:

- (i) Exercise any and all of Mortgagee's available remedies against Mortgagor, whether at law or in equity, including without limitation, the right to foreclose the lien of this Mortgage or any remedy available to Mortgagee under the other Loan Documents;
- (ii) Make application for the appointment of a receiver for the Mortgaged Premises whether such receivership be incident to a proposed sale of the Mortgaged Premises or otherwise, and Mortgagor hereby consents to the appointment of such receiver and agrees not to oppose any such appointment. Further, Mortgagor agrees that Mortgagee shall be appointed the receiver without bond or surety of the Mortgaged Premises at Mortgagee's option.

B. Mortgagee may, without order of Court or notice to or demand upon Mortgagor, take possession of the Mortgaged Premises. Should Court proceedings be instituted, Mortgagor hereby consents to the entry of an order by agreement to effect and carry out the provisions of this subparagraph. While in possession of the Mortgaged Premises, Mortgagee shall also have the following powers:

- (i) To collect the rents and manage, lease, alter and repair the Mortgaged Premises, cancel or modify existing leases, obtain insurance and, in general, to the extent permitted by applicable law, have all powers and rights customarily incident to absolute ownership; and
- (ii) To pay out of the rents so collected the management and repair charges, taxes, insurance, commissions, fees and all other expenses and, after creating reasonable reserves, apply the balance (if any) on account of the Indebtedness secured hereby.
- (iii) In addition to any provision of this Mortgage authorizing the Mortgagee to take or be placed in possession of the Mortgaged Premises, or for the appointment of a receiver, Mortgagee shall have the right, in accordance with Sections 5/15-1701 and 5/15-1702 of the Act, to be placed in possession of the Mortgaged Premises or at its request to have a receiver appointed, and such receiver, or Mortgagee, if and when placed in possession, shall have, in addition to any other powers provided in this Mortgage, all rights, power, immunities, and duties as provided for in Sections 5/15-1701 and 5/15-1703 of the Act.

C. Mortgagee may remain in possession of the Mortgaged Premises, in the event of a foreclosure, until the foreclosure sale and thereafter until the later of (i) delivery and recording of the deed which was issued pursuant to the foreclosure sale to the successful bidder at the foreclosure sale or (ii) expiration of all of Mortgagor's right, title and interest in the Mortgaged Premises including termination of all appeals from the order entered in the proceeding to foreclose this Mortgage. Mortgagee shall incur no liability for, and Mortgagor shall not assert any claim or recoupment as a result of any action taken while Mortgagee is in possession of the Mortgaged Premises, except only for Mortgagee's own gross negligence or willful misconduct. In the event no foreclosure proceedings are commenced, Mortgagee may remain in possession as long as there exists an Event of Default.

D. In order to facilitate Mortgagee's exercise of the rights, powers and remedies granted herein or under the other Loan Documents effective after the occurrence of an Event of Default and while the Event of Default is continuing, Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney to act in its name and stead for the purpose of effectuating any rights, powers or remedies granted to Mortgagee under the Loan Documents and to execute and deliver all documents and instruments as Mortgagee shall deem necessary and appropriate to effectuate such rights, powers and

remedies. Notwithstanding the foregoing, if requested by Mortgagee or any purchaser from Mortgagee, Mortgagor shall ratify and confirm such actions by executing and delivering to Mortgagee or such purchaser all appropriate documents and instruments as may be designated in such request. Further, Mortgagor agrees that Mortgagee may be a purchaser of the Mortgaged Premises or any part thereof or any interest therein at any foreclosure sale, and may apply upon the purchase price the Indebtedness secured hereby.

E. The proceeds of any sale of the Mortgaged Premises or part thereof or any interest therein and all amounts received by Mortgagee by reason of any holding, operation or management of the Mortgaged Premises or any part thereof, together with any other moneys at the time held by Mortgagee, shall be applied in the following order to the extent that funds are so available:

- (i) First, to the payment of the costs and expenses of foreclosing this Mortgage and taking possession of the Mortgaged Premises and of holding, using, leasing, repairing, improving and selling the same, including, without limitation, (a) trustees' and receivers' fees, (b) court costs, (c) reasonable attorneys' and accountants' fees, (d) costs of advertisements, (e) all other costs and expenses incurred by Mortgagee in connection with Mortgagee exercising Mortgagee's rights hereunder, including without limitation, title commitments and policies, appraiser's fees and expenses of documentary and expert evidence and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale, and (f) the payment of any and all Impositions, liens, security interests or other rights, titles or interests equal or superior to the lien and security interest of this Mortgage (without in any way implying Mortgagee's prior consent to the creation thereof). All of the foregoing costs and expenses shall be secured by the lien of this Mortgage, shall be immediately due and payable, shall bear interest at the Default Rate from the date of disbursement by Mortgagee of such funds until paid in full and may be expended after the entry of the foreclosure judgment.
- (ii) Second, to the payment of all amounts, other than the Principal Balance and accrued but unpaid interest, which may be due to Mortgagee under the Loan Documents together with interest thereon as provided therein;
- (iii) Third, to the payment of all accrued but unpaid interest due on the Note;
- (iv) Fourth, to the payment of Principal Balance of the Note;

- (v) Fifth, to the extent funds are available therefor out of the sale proceeds or the rents and, to the extent known by Mortgagee to Mortgagor or any other party entitled thereto.

20.1 Right of Mortgagee to Make Advances to Cure Mortgagor's Defaults. In the event that Mortgagor or Guarantor shall fail to perform any of Mortgagor's or Guarantor's obligations, covenants, promises or agreements contained herein or in the other Loan Documents, Mortgagee may (but shall not be required to) after five (5) days notice to Mortgagor, unless such notice could result in damage or loss in value to Mortgagee's security under the Loan Documents, perform any of such covenants, obligations, promises and agreements, and any amounts expended by Mortgagee in so doing shall constitute additional Indebtedness hereunder and under the other Loan Documents, shall be immediately due and payable and shall bear interest at the Default Rate.

21.1 Change in Tax Laws. If, pursuant to the laws of the United States of America, or any state or municipality having jurisdiction over Mortgagee, Mortgagor or the Mortgaged Premises, any tax is imposed or becomes due in respect of the issuance of the Note or the recording of this Mortgage, Mortgagor shall pay such tax in the manner required by such law. In the event that any law, statute, rule, regulation, order or court decree has the effect of deducting from the value of the Mortgaged Premises for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the taxes required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by the mortgages or the interest of Mortgagee in the Mortgaged Premises, or the manner of collection of taxes, so as to effect this Mortgage, the Indebtedness hereby secured or Mortgagee, then, and in such event, Mortgagor, upon demand by Mortgagee, shall pay such taxes, or reimburse Mortgagee thereof on demand and any amounts paid thereon by Mortgagee shall bear interest at the Default Rate, unless Mortgagee determines, in Mortgagee's sole and exclusive judgment, that such payment or reimbursement by Mortgagor is unlawful; in which event the Indebtedness hereby secured shall be due and payable within thirty (30) days after written demand by Mortgagee to Mortgagor.

22.1 Waivers. To the extent permitted under applicable law,

A. Except as otherwise specifically provided for herein, Mortgagor and Mortgagee shall have the benefit of all of the provisions of the Act, including all amendments thereto which may become effective from time to time after the date hereof. In the event any provision of the Act which is specifically referred to herein may be repealed, Mortgagee shall have the benefit of such provision as most recently existing prior to such repeal, as though the same were incorporated herein by express reference.

B. Mortgagor acknowledges that the Mortgaged Premises does not constitute agricultural real estate, as said term is defined in Section 5/15-1201 of the Act or residential real estate as defined in Section 5/15-1219 of the Act. Pursuant to Section 5/15-1601(b) of the Act, Mortgagor hereby waives any and all right of redemption.

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C. Mortgagor hereby waives any right to reinstate the Loan as provided in Section 5/15-1602 of the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101.

D. Mortgagor hereby waives the benefit of all appraisal, valuation, stay, or extension laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Premises or any part thereof or any interest therein.

E. Mortgagor hereby waives the benefit of any rights or benefits provided by the Homestead Exemption laws, if any, now or hereafter in force.

23.1 Remedies are Cumulative. Each right, power and remedy of Mortgagee now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power and remedy provided for in the Loan Documents, and the exercise of any right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy.

24.1 Compromise of Action. Any action, suit or proceeding brought by Mortgagee pursuant to the Loan Documents, or otherwise, and any claim made by Mortgagee under the Loan Documents, or otherwise, may be compromised, withdrawn or otherwise settled by Mortgagee without any notice to or approval of Mortgagor, except as otherwise provided in this Mortgage.

25.1 No Waiver. No delay or failure by Mortgagee to insist upon the strict performance of any term hereof or of the Note or of any of the other Loan Documents or to exercise any right, power or remedy provided for herein or therein as a consequence of an Event of Default hereunder or thereunder, and no acceptance of any payment of the principal, interest or premium if any, on the Note during the continuance of any such Event of Default, shall constitute a waiver of any such term, such Event of Default or such right, power or remedy. The exercise by Mortgagee of any right, power or remedy conferred upon it by this or any other Loan Document or by law or equity shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver of any Event of Default hereunder shall affect or alter this Mortgage, which shall continue in full force and effect with respect to other then existing or subsequent Events of Default.

26.1 Further Assurances. Mortgagor, at its expense, will execute, acknowledge and deliver such instruments and take such actions as Mortgagee from time to time may reasonably request to carry out the intent and purpose of this Mortgage and the other Loan Documents.

27.1 Defeasance. Subject to Section 40.1, if Mortgagor shall pay in full the Indebtedness due under the Note and other Loan Documents in accordance with the terms thereof, and Mortgagee shall have no further obligations to disburse the proceeds of the Note, then Mortgagee, upon written request and at the expense of Mortgagor, shall execute and deliver to Mortgagor such instruments as shall be required to evidence of record the satisfaction of this Mortgage and the lien hereof.

28.1 Permitted Contests.

A. Mortgagor may contest, at its own expense, by appropriate legal actions or proceedings conducted in good faith and with all due diligence, the amount, validity or enforceability in whole or in part of any Imposition or lien thereof or the validity of any instrument of record affecting the Mortgaged Premises or any part thereof, provided that:

- (i) Such legal actions or proceedings are promptly commenced after Mortgagor receives notice of the lien or charge; and
- (ii) Mortgagor's legal counsel forwards to Mortgagee and Mortgagee's legal counsel, on a quarterly basis, detailed status reports describing the nature of the action or proceeding; the progress of such action or proceeding to date; describing pleadings filed and any settlement negotiations; evaluating the likelihood of an unfavorable outcome and estimating the amount or range of possible loss; and
- (iii) No adverse judgment, decree or other final adjudication be entered or rendered against Mortgagor; and
- (iv) Mortgagor sets aside on its books adequate reserves; and
- (v) Neither Mortgagor nor Mortgagee would be in any danger of any additional civil or criminal liability for failure to comply therewith; and
- (vi) The Title Company issues its endorsement insuring against the claim or lien in a manner satisfactory to Mortgagee.

B. In the event that such legal actions or proceedings are not diligently concluded or resolved after Mortgagor received notice of the lien or charge, then, at the sole option of Mortgagee, Mortgagee shall have those rights set forth in Paragraphs 18.1 and 19.1 herein.

29.1 Amendment. This Mortgage cannot be amended, modified or terminated orally, but may only be amended, modified or terminated pursuant to written agreement between Mortgagor and Mortgagee.

30.1 Tax and Insurance Escrow.

A. In addition to the rights, powers and remedies granted Mortgagee under Paragraph 19.1, on and after an Event of Default which has not been cured in any applicable grace period, Mortgagor shall be required to (i) pay Mortgagee monthly, in addition to each monthly payment required under the Note, an amount equal to 1/12th of the annual amount reasonably estimated by Mortgagee to be sufficient to enable Mortgagee to pay all Impositions, (ii) pay Mortgagee 1/12th of the annual insurance premiums necessary to maintain the insurance policies required pursuant to Paragraph 6.1A hereof,

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(iii) pay Mortgagee the amount of all Impositions accrued but not due as of the date that this Paragraph becomes operative, and (iv) pay Mortgagee such sums as may be necessary, from time to time, to make up any deficiency in the amount required to fully pay all annual Impositions and insurance premiums.

B. It is expressly understood that all amounts set forth in this Paragraph 30.1 shall be held by Mortgagee in an escrow account which does not bear interest.

31.1 Notices. Any notice, demand, requests or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be delivered by personal service or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows or to such other address as the parties hereto may designate in writing from time to time:

Mortgagor: Clark/Taylor, L.L.C.
c/o Higgins Development Partners, L.L.C.
101 East Erie Street, Suite 800
Chicago, IL 60611
Attn: John W. Higgins

With a copy to:

Matthew M. Walsh, Jr.
929 West Adams
Chicago, IL 60607

With a copy to:

J. Kevin Poorman
The Pritzker Realty Group
200 West Madison Street
Suite 3700
Chicago, IL 60606

With a copy to:

O'Brien, O'Rourke & Hogan
10 South LaSalle Street, Suite 2900
Chicago, Illinois 60603
Attn: Frederic G. Hogan, Esq.

Mortgagee: Lumbermens Mutual Casualty Company
One Kemper Drive
Long Grove, Illinois 60049
Attn: Executive Vice President and Chief Financial Officer

With a copy to:

Lumbermens Mutual Casualty Company
One Kemper Drive
Long Grove, Illinois 60049
Attn: General Counsel

Any such notice, demand, request or other communication shall be deemed given when personally delivered and if mailed three days after deposit in the mail.

32.1 Expense of Enforcement. When the Indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the decree for all 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, stenographers' 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, guarantee policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Mortgaged Premises. All expenditures and expenses of the nature in this paragraph mentioned shall bear interest at the Default Rate, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendants, by reason of this Mortgage or any Indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the Mortgaged Premises or the security hereof, whether or not actually commenced.

33.1 Cross-Default Clause. Any default by Mortgagor in the performance or observance of any covenant, promise, condition or agreement hereof shall be deemed an Event of Default under each of the Loan Documents, entitling Mortgagee to exercise all or any remedies available to Mortgagee under the terms of any or all Loan Documents, and any default or Event of Default under any other Loan Document shall be deemed a default hereunder, entitling Mortgagee to exercise any or all remedies provided for herein. Failure by Mortgagee to exercise any right which it may have hereunder shall not be deemed a waiver thereof unless so agreed in writing by Mortgagee, and the waiver by Mortgagee of any default by Mortgagor hereunder shall not constitute a continuing waiver or a waiver of any other default or of the same default on any future occasion.

34.1 Incorporation by Reference. The terms of the Loan Documents are incorporated herein and made a part hereof by reference.

35.1 Disclaimer by Mortgagee. Mortgagee shall not be liable to any party for services performed or obligations due in connection with this Loan. Mortgagee shall not be liable for any debts or claims accruing in favor of any parties against Mortgagor or against the Mortgaged Premises. Mortgagor is not and shall not be an

agent of Mortgagee for any purposes, and Mortgagee is not a venture partner with Mortgagor in any manner whatsoever. Approvals granted by Mortgagee for any matters covered under this Mortgage shall be narrowly construed to cover only the parties and facts identified in any written approval or if not in writing such approvals shall be solely for the benefit of Mortgagee.

36.1 Mortgagee Not a Joint Venturer. Notwithstanding anything to the contrary herein contained, Mortgagee, by making the Loan or by any action taken pursuant thereto, shall not be deemed a partner or joint venturer with Mortgagor or Guarantor, and Mortgagor hereby agrees to indemnify and hold Mortgagee harmless from any and all damages resulting from such a construction of the parties and their relationship. This Mortgage is made for the sole benefit of Mortgagor and Mortgagee, and no other person shall be deemed to have any privity of contract hereunder, nor any right to rely hereon to any extent or for any purpose whatsoever, nor shall any other person, have any right of action of any kind hereon or be deemed to be a third party beneficiary hereunder.

37.1 Total Indebtedness Secured. The total amount of the Indebtedness that may be secured by this Mortgage may increase or decrease from time to time, but the total Indebtedness secured at any one time shall not exceed FIFTY-FOUR MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$54,400,000.00).

38.1 Security Agreement.

A. Mortgagor and Mortgagee agree that this Mortgage shall constitute a Security Agreement within the meaning of the Illinois Uniform Commercial Code (the "Code") with respect to (i) all sums at any time on deposit for the benefit of Mortgagee or held by Mortgagee (whether deposited by or on behalf of Mortgagor or anyone else) pursuant to any of the provisions of this Mortgage or the other Loan Documents and (ii) any Property, Fixtures and Personalty, which may not be deemed to be affixed to the Mortgaged Premises or may not constitute a "fixture" (within the meaning of Section 9-313 of the Code), and that a security interest in and to the Property, Fixtures and Personalty is hereby granted to Mortgagee and the Property, Fixtures and Personalty and all of Mortgagor's right, title and interest therein are hereby assigned to Mortgagee, all to secure payment of the Indebtedness. All of the provisions contained in this Mortgage pertain and apply to the Property, Fixtures and Personalty as fully and to the same extent as to any other property comprising the Mortgaged Premises.

B. This Mortgage is intended to be a financing statement within the purview of Section 9-402(6) of the Code with respect to the Property, Fixtures and Personalty and the goods described herein, which goods are or may become fixtures relating to the Mortgaged Premises. The addresses of Mortgagor (Debtor) and Mortgagee (Secured Party) are hereinabove set forth. This Mortgage is to be filed for record with the Recorder of Deeds of the County or Counties where the Mortgaged Premises are located. Mortgagor is the record owner of the Mortgaged Premises.

39.1 WAIVER OF JURY TRIAL. MORTGAGOR WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THE NOTE OR THIS MORTGAGE. THIS WAIVER IS

KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY MORTGAGOR AND MORTGAGOR ACKNOWLEDGES THAT NEITHER MORTGAGEE NOR ANY PERSON ACTING ON BEHALF OF MORTGAGEE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT.

40.1 PARTIAL RELEASE.

A. Conveyances. Attached hereto and made a part hereof as Exhibit "E" is that certain schedule ("Release Price Schedule") of those release prices ("Release Price"), per square foot, for those segments ("Segment" or "Segments") of that portion of the Mortgaged Premises that are identified on said Release Price Schedule. Provided each of the following Release Conditions are concurrently and fully satisfied with each sale and conveyance ("Conveyance") by Mortgagee of Segments or portions thereof, Mortgagee agrees to release the lien of this Mortgage and the other Loan Documents from that portion of the Segment(s) that is the subject of such Conveyance.

The "Release Conditions" are as follows:

(1) Payment to Mortgagee. Concurrently with the partial release by Mortgagee of this Mortgage and the Other Loan Documents as aforesaid, Mortgagee shall pay or cause to be paid to Mortgagee so much of the gross sale proceeds payable in connection with the subject Conveyance that equals the sum of (i) eighty-seven percent (87%) of the Release Price per square foot of that portion of the Segment(s) that is the subject of such Conveyance, plus (ii) seventy-five percent (75%) of the positive sum of the gross sale proceeds from the subject Conveyance, minus the Release Price per square foot multiplied by the number of square feet of that portion of the Segment(s) that is the subject of such Conveyance; and

(2) Remainder Conditions. If the land that is the subject of a Conveyance includes less than all of the subject Segment(s), then Mortgagee, acting in good faith, shall have determined that the remainder ("Remainder") of the Segment(s) constitutes a parcel that can be developed on a commercially reasonable basis. Such determination shall be based solely on the following four factors (collectively, "Remainder Conditions"): (i) the Remainder may be legally developed for the uses ("Uses") permitted pursuant to the PD Amendment; (ii) the Remainder will have access for vehicular and pedestrian ingress and egress to and from publicly dedicated rights-of-way or over and across private easements to and from publicly dedicated rights-of-way; (iii) the Remainder will have access permitting the construction, maintenance and operation of public utilities required to service the Remainder if developed for the Use; (iv) the Remainder is generally rectilinear in configuration or otherwise is of a size and configuration necessary to permit the applicable Uses.

B. Park. When pursuant to the provisions of the PD Amendment it is required of the Mortgagor to establish that portion of the Mortgaged Premises for park ("Park") purposes provided in the PD Amendment,

Mortgagee shall, at no charge to the Mortgagor, and without assessment of any Release Price, release the lien of this Mortgage and the other Loan Documents from that portion of the Mortgaged Premises that is encompassed by the Park.

C. Rights-of-Way. When pursuant to the provisions of the PD Amendment it is required of the Mortgagor to publicly dedicate that portion of the Mortgaged Premises for streets and public utilities and access easements ("Rights-of-Way"), Mortgagee shall, at no charge to the Mortgagor and without assessment of any Release Price, release the lien of this Mortgage and the other Loan Documents from that portion of the Mortgaged Premises that is encompassed by the Rights-of-Way.

D. Co-Tenant Parcels. Notwithstanding any contrary provisions of this Section 40.1, Mortgagee shall at no charge to the Mortgagor and without assessment of any Release Price, release the lien of this Mortgage and the other Loan Documents from the co-tenancy interest included in the Mortgaged Premises with respect to Segments VII(a), (b), (c) and (d) and VIII (collectively, "Co-Tenant Parcels"), if requested to do so by Mortgagor in connection with an exchange of interest with the co-tenant, so long as immediately after such exchange: (I) the Mortgaged Premises shall include one hundred percent (100%) fee simple interest in approximately one-half of the area presently included in the Co-Tenancy Parcels and the Remainder Conditions are otherwise satisfied with respect to such release and (II) the Mortgagor grants to Mortgagee a mortgage interest in the fifty percent (50%) interest acquired by Mortgagor.

E. METRA. A portion of the Mortgaged Premises is burdened by an easement in favor of METRA. Mortgagee acknowledges that Mortgagor is and has been negotiating with METRA to arrive at an agreement binding on Mortgagor and METRA, which will generally provide that (I) METRA, in that portion of the Mortgaged Premises south of Polk Street, will (y) reduce the horizontal width of its easement, and (z) be granted by Mortgagor a ten foot wide access easement on both sides of METRA's reduced easement and (II) Mortgagor will convey to METRA (y) fee title to that portion of the Mortgaged Premises north of Polk Street and south of Harrison Street, and (z) Mortgagor's 50% interest to that portion of the Mortgaged Premises north of Harrison Street. Notwithstanding any contrary provision of this Section 40.1, Mortgagee shall, at no charge to Mortgagor and without assessment of any Release Price: (a) release the lien of this Mortgage and the other Loan Documents from that portion of the Mortgaged Premises conveyed in fee to METRA and (b) subordinate the lien of this Mortgage and the other Loan Documents to the ten foot wide easements granted to METRA as aforesaid.

41.1 Miscellaneous.

A. Upon request, Mortgagor or Mortgagee shall confirm in writing to Mortgagee, or its designee, the amount then due hereunder and under the Note.

B. It is agreed that any future advances made by Mortgagee to or for the benefit of Mortgagor from time to time under this Mortgage or the Loan

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Documents and whether or not such advances are obligatory or are made at the option of Mortgagee, or otherwise, made at any time from and after the date of this Mortgage, and all interest accruing thereon, shall be equally secured by this Mortgage and shall have the same priority as all amounts, if any, advanced as of the date hereof and shall be subject to all of the terms and provisions of this Mortgage.

C. Mortgagee has bound itself and does hereby bind itself to make advances pursuant to and subject to the terms of the Note and the parties hereby acknowledge and intend that all such advances, including future advances whenever hereafter made, shall be a lien from the time this Mortgage is recorded, as provided in Section 5/15-1302(b)(1) of the Act. It is also specifically understood and agreed that all funds which are advanced by Mortgagee under this Mortgage or the Loan Documents or in the exercise of Mortgagee's judgment that the same are necessary or desirable to complete, operate, maintain or market the Mortgaged Premises or to protect Mortgagee's security under the Loan Documents shall because of economic necessity and compulsion be deemed advanced by Mortgagee under an obligation to do so regardless of the identity of the person or persons to whom such funds are furnished and shall be added to the Indebtedness evidenced by the Note and shall be equally secured by this Mortgage and shall have the same priority as all amounts, if any, advanced as of the date hereof.

D. Should the proceeds of the Note or any part thereof, or any amount paid out or advanced by Mortgagee hereunder or pursuant to any agreement executed by Mortgagor in connection with this Mortgage be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any mortgage, lien, charge or encumbrance upon the Mortgaged Premises or any part thereof, then as additional security hereunder, Mortgagee shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding mortgage liens, charges and Indebtedness, however remote, regardless of whether said mortgages, liens, charges and Indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

E. If the time of payment of all Indebtedness secured hereby or any part thereof be extended at any time or times, if the Note be renewed, modified or replaced, or if any security for the Note be released, Mortgagor and any other parties now or hereafter liable for payment of such Indebtedness in whole or in part or any parties interested in the Mortgaged Premises shall be held to consent and take subject to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and the Loan Documents and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by Mortgagee.

F. The Loan proceeds are to be used, along with Mortgagor's other funds, for refinancing of the Mortgaged Premises.

G. This Mortgage shall be binding upon Mortgagor and its successors and assigns, and all persons claiming under or through Mortgagor

or any such successor or assign, and shall inure to the benefit of and be enforceable by Mortgagee and its successors and assigns.

H. The various headings used in this Mortgage as headings for sections or otherwise are for convenience only and shall not be used in interpreting the text of the section in which they appear and shall not limit or otherwise affect the meanings thereof.

I. If any provision in this Mortgage is held by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such provision of this Mortgage to be illegal, invalid, unlawful, void, voidable, or unenforceable as written, then such provision shall be given full force and effect to the fullest possible extent that it is legal, valid and enforceable that the remainder of this Mortgage shall be construed as if such illegal, invalid, unlawful, void, voidable or unenforceable provision was not contained therein, and that the rights, obligations and interest of Mortgagor and the holder hereof under the remainder of this Mortgage shall continue in full force and effect.

J. If any action or proceeding shall be instituted to recover possession of the Mortgaged Premises or any part thereof or to accomplish any other purpose which would materially affect this Mortgage or the Mortgaged Premises, Mortgagor will immediately, upon service of notice thereof, deliver to Mortgagee a true copy of each petition, summons, complaint, notice of motion, order to show cause, and all other process, pleadings and papers however designated, served in any such action or proceeding.

K. Regardless of their form, all words shall be deemed singular or plural and shall have such gender as required by the text. Whenever applicable, the term "mortgage" shall also mean "trust deed" or "deed of trust". If there is more than one Mortgagor of this Mortgage, the liability of the undersigned shall be joint and several.

L. Mortgagor waives any right, if any, it now or in the future may have to remove any claim or dispute arising herefrom to the Courts of the United States of America.

M. This Mortgage and the Loan Documents shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for all disputes and claims shall, at the sole election of Mortgagee, be in the Circuit Court of Cook County, Illinois.

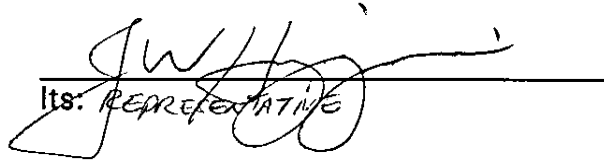
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99708884

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

CLARK/TAYLOR, L.L.C., a Delaware limited liability company

By:


Its: REPRESENTATIVE

Property of Cook County Clerk's Office

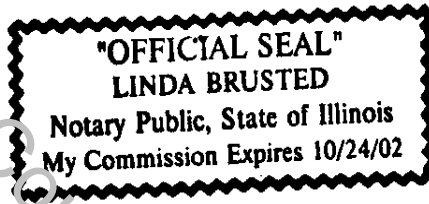
STATE OF)
) SS.
COUNTY OF)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that JOHN W. HIGGINS, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such REPRESENTATIVE of CLARK/TAYLOR, L.L.C., a Delaware limited liability company, appeared before me and acknowledged that HE signed and delivered the said instrument as HIS own free and voluntary act and as the free and voluntary act of said CLARK/TAYLOR, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of JULY, 1999.

Linda Brusted
Notary Public

My Commission Expires:



Property of Cook County Clerk's Office

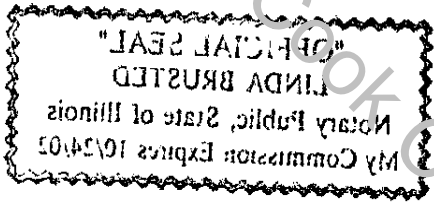


EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF HUBBARD'S SUBDIVISION OF BLOCKS 111 AND 112 AND THAT PART OF THE SUBDIVISIONS OF BLOCKS 101 AND 102 (TAKEN AS A TRACT, INCLUDING ALLEYS), ALL IN THE SCHOOL SECTION ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN E.K. HUBBARD'S SUBDIVISION OF BLOCK 112; THENCE SOUTH 0 DEGREES 04 MINUTES 27 SECONDS EAST 794.79 FEET, ALONG THE WEST LINE OF SOUTH LASALLE STREET, TO THE SOUTHEAST CORNER OF LOT 24 IN E.K. HUBBARD'S SUBDIVISION OF BLOCK 111; THENCE NORTH 89 DEGREES 53 MINUTES 28 SECONDS WEST 221.40 FEET, ALONG THE NORTH LINE OF WEST POLK STREET, TO THE SOUTHWEST CORNER OF LOT 48 IN THE SUBDIVISION OF BLOCK 102; THENCE NORTH 0 DEGREES 02 MINUTES 38 SECONDS EAST 794.77 FEET, ALONG THE EAST LINE OF SOUTH SHERMAN STREET, TO THE NORTHWEST CORNER OF LOT 1 IN THE SUBDIVISION OF BLOCK 101; THENCE SOUTH 89 DEGREES 53 MINUTES 48 SECONDS EAST 219.76 FEET, ALONG THE SOUTH LINE OF WEST HARRISON STREET, TO THE HEREINABOVE DESCRIBED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF BLOCKS 107 AND 108 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VARIOUS LOTS AND STREET IN STOWELL'S SUBDIVISION OF BLOCKS 106 AND 107 IN SAID SCHOOL ADDITION TO CHICAGO AND PART OF STOWELL STREET OR CANAL IN SAID BLOCK 107, ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF SOUTH CLARK STREET AS WIDENED (SAID WEST LINE BEING 20.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID BLOCK 107) WITH THE NORTH LINE OF ROOSEVELT ROAD (BEING THE SOUTH LINE OF SAID BLOCK 107); THENCE NORTH 89 DEGREES 57 MINUTES 15 SECONDS WEST ALONG SAID NORTH LINE OF WEST ROOSEVELT ROAD, 218.95 FEET; THENCE NORTHWESTERLY 127.56 FEET ALONG THE ARC OF A CIRCLE CONVEX WESTERLY, HAVING A RADIUS OF 1878.24 FEET AND WHOSE CHORD OF 127.53 FEET BEARS NORTH 8 DEGREES 55 MINUTES 58 SECONDS WEST TO A POINT; THENCE NORTH 6 DEGREES 59 MINUTES 14 SECONDS WEST ALONG A LINE TANGENT TO THE LAST DESCRIBED ARC, 691.35 FEET TO A POINT; THENCE NORTHWESTERLY 32.10 FEET ALONG THE ARC OF A CIRCLE TANGENT TO THE LAST DESCRIBED COURSE, CONVEX WESTERLY HAVING A RADIUS OF 1309.05 FEET AND WHOSE CHORD OF 32.10 FEET BEARS NORTH 6 DEGREES 17 MINUTES 04 SECONDS WEST TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF WEST TAYLOR STREET AS VACATED PER ORDINANCE PASSED FEBRUARY 11, 1901, SAID POINT BEING 70.46 FEET WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF SOUTH LASALLE STREET (SAID WEST LINE OF SOUTH LASALLE STREET BEING THE EAST LINE OF LOTS 1 THROUGH 16 IN W.S. GURNEE'S SUBDIVISION OF BLOCK 104 AND THE WEST 1/2 OF BLOCK 109 IN THE AFORESAID SCHOOL SECTION ADDITION); THENCE SOUTH 89 DEGREES 56 MINUTES 02 SECONDS EAST ALONG SAID SOUTH LINE 70.46 FEET TO THE SOUTHERLY

EXTENSION OF THE WEST LINE OF THE AFORESAID SOUTH LASALLE STREET; THENCE SOUTH 0 DEGREES 00 MINUTES 27 SECONDS WEST ALONG SAID SOUTHERLY EXTENSION, 381.35 FEET TO THE NORTH LINE OF LOT 6 IN THE AFORESAID STOWELL'S SUBDIVISION; THENCE NORTH 89 DEGREES 56 MINUTES 02 SECONDS WEST ALONG SAID NORTH LINE OF LOT 6, 4.05 FEET TO THE NORTHWEST CORNER OF SAID LOT 6; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 6 AND ITS EXTENSION, 108.00 FEET TO THE CENTER LINE OF WEST STOWELL STREET IN THE AFORESAID STOWELL'S SUBDIVISION; THENCE SOUTH 89 DEGREES 56 MINUTES 02 SECONDS EAST ALONG SAID CENTER LINE, 138.00 FEET TO A LINE 122.00 FEET WEST OF AND PARALLEL WITH THE AFORESAID WEST LINE OF SOUTH CLARK STREET AS WIDENED; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 213.60 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 141.00 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF THE AFORESAID ROOSEVELT ROAD; THENCE SOUTH 89 DEGREES 57 MINUTES 15 SECONDS EAST ALONG SAID PARALLEL LINE 122.00 FEET TO THE WEST LINE OF THE AFORESAID SOUTH CLARK STREET AS WIDENED; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID WEST LINE, 141.00 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF BLOCKS 103 THROUGH 110, BOTH INCLUSIVE, IN THE SCHOOL SECTION ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF VARIOUS STREETS, ALLEY AND STOWELL SLIP (OR CANAL), ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE WEST LINE OF SOUTH CLARK STREET AS WIDENED (SAID WEST LINE BEING 20.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID BLOCK 107) WITH THE NORTH LINE OF WEST ROOSEVELT ROAD (BEING THE SOUTH LINE OF SAID BLOCK 107); THENCE NORTH 89 DEGREES 57 MINUTES 15 SECONDS WEST ALONG SAID NORTH LINE OF WEST ROOSEVELT ROAD, 218.95 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE NORTHWESTERLY 127.56 FEET ALONG THE ARC OF A CIRCLE CONVEX WESTERLY, HAVING A RADIUS OF 1878.24 FEET AND WHOSE CHORD OF 127.53 FEET BEARS NORTH 8 DEGREES 55 MINUTES 58 SECONDS WEST, TO A POINT; THENCE NORTH 6 DEGREES 59 MINUTES 14 SECONDS WEST ALONG A LINE TANGENT TO THE LAST DESCRIBED ARC, 691.35 FEET TO A POINT; THENCE NORTHWESTERLY 32.10 FEET ALONG THE ARC OF A CIRCLE TANGENT TO THE LAST DESCRIBED COURSE, CONVEX WESTERLY HAVING A RADIUS OF 1309.05 FEET AND WHOSE CHORD OF 32.10 FEET BEARS NORTH 6 DEGREES 17 MINUTES 04 SECONDS WEST, TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF WEST TAYLOR STREET AS VACATED PER ORDINANCE PASSED FEBRUARY 11, 1901, SAID POINT BEING 70.46 FEET WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF SOUTH LASALLE STREET (SAID WEST LINE OF SOUTH LASALLE STREET BEING THE EAST LINE OF LOTS 1 THROUGH 16 IN W.S. GURNEE'S SUBDIVISION OF BLOCK 104 AND THE WEST 1/2 OF BLOCK 109 IN THE AFORESAID SCHOOL SECTION ADDITION); THENCE CONTINUING NORTHWESTERLY 126.25 FEET ALONG A CONTINUATION OF THE LAST DESCRIBED ARC, BEING CONVEX WESTERLY, HAVING A RADIUS OF 1309.05 FEET AND WHOSE CHORD OF 126.20 FEET BEARS NORTH 2 DEGREES 49 MINUTES 09 SECONDS WEST TO A POINT; THENCE NORTH 0 DEGREES 03 MINUTES 23 SECONDS WEST ALONG A LINE TANGENT TO THE LAST DESCRIBED ARC, 517.91 FEET; THENCE NORTH 7 DEGREES 54 MINUTES 48 SECONDS EAST, 194.26 FEET TO A POINT ON THE SOUTH LINE OF WEST POLK STREET, SAID POINT BEING 50.54 FEET WEST OF THE NORTHEAST CORNER OF LOT 3 IN BLOCK 110 IN ADAMS AND PARKER'S SUBDIVISION OF BLOCKS 103 AND 110 IN THE AFORESAID SCHOOL SECTION ADDITION TO CHICAGO; THENCE NORTH 89 DEGREES 53 MINUTES 28 SECONDS WEST ALONG THE SOUTH LINE OF WEST POLK STREET, 168.57 FEET TO THE NORTHWEST CORNER OF LOT 1 IN BLOCK 103 IN AFORESAID ADAMS AND PARKER'S SUBDIVISION;

THENCE SOUTH 0 DEGREES 02 MINUTES 09 SECONDS EAST, ALONG THE EAST LINE OF SOUTH SHERMAN STREET AND ITS SOUTHERLY EXTENSION, 1217.87 FEET TO THE SOUTH LINE OF BLOCK 105 IN THE AFORESAID SCHOOL SECTION ADDITION TO CHICAGO (BEING ALSO THE NORTH LINE OF STOWELL'S SUBDIVISION OF BLOCKS 106 AND 107 IN THE AFORESAID SCHOOL SECTION ADDITION TO CHICAGO); THENCE SOUTH 89 DEGREES 56 MINUTES 02 SECONDS EAST 122.14 FEET TO A POINT ON THE NORTH LINE OF LOT 9 IN STOWELL'S SUBDIVISION, SAID POINT BEING 40.00 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 27 MINUTES 37 SECONDS EAST 91.26 FEET TO A POINT ON THE NORTH LINE OF WEST STOWELL STREET, SAID POINT BEING 25.00 FEET WEST OF THE SOUTHEAST CORNER OF THE AFORESAID LOT 9; THENCE SOUTH 4 DEGREES 45 MINUTES 47 SECONDS EAST 36.13 FEET TO A POINT ON THE SOUTH LINE OF WEST STOWELL STREET (BEING ALSO THE NORTH LINE OF LOT 15 IN THE AFORESAID STOWELL'S SUBDIVISION), SAID POINT BEING 334.00 FEET WEST OF THE AFORESAID WEST LINE OF SOUTH CLARK STREET AS WIDENED (BEING ALSO 334.00 FEET WEST OF THE NORTHEAST CORNER OF LOT 17 IN STOWELL'S SUBDIVISION); THENCE SOUTH 6 DEGREES 24 MINUTES 51 SECONDS EAST 196.93 FEET TO A POINT ON THE CENTER LINE OF STOWELL SLIP (OR CANAL), SAID POINT BEING ON A LINE DRAWN 141.00 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF WEST ROOSEVELT ROAD; THENCE NORTH 89 DEGREES 57 MINUTES 15 SECONDS WEST, ALONG THE AFORESAID LINE DRAWN 141.00 FEET NORTH AND PARALLEL, 88.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE WEST LINE OF SOUTH CLARK STREET, 141.00 FEET TO THE AFORESAID NORTH LINE OF WEST ROOSEVELT ROAD; THENCE SOUTH 89 DEGREES 57 MINUTES 15 SECONDS EAST, ALONG SAID NORTH LINE, 181.05 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF BLOCK 108 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VARIOUS LOTS, STREET AND VACATED ALLEY IN STOWELL'S SUBDIVISION OF BLOCKS 106 AND 107 IN SAID SCHOOL SECTION ADDITION AND PART OF STOWELL SLIP OR CANAL IN SAID BLOCK 107, ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF WEST TAYLOR STREET (BEING ALSO THE NORTH LINE OF SAID BLOCK 108) WITH THE WEST LINE OF SOUTH CLARK STREET AS WIDENED, SAID WEST LINE BEING 20.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE AFORESAID BLOCKS 108 AND 109; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID WEST LINE OF SOUTH CLARK STREET AS WIDENED 702.91 FEET TO A LINE DRAWN 141.00 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF ROOSEVELT ROAD (SAID NORTH LINE BEING THE SOUTH LINE OF THE AFORESAID BLOCK 107); THENCE NORTH 89 DEGREES 57 MINUTES 15 SECONDS WEST ALONG SAID PARALLEL LINE 122.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH CLARK STREET AS WIDENED, 213.60 FEET TO THE CENTER LINE OF WEST STOWELL STREET IN THE AFORESAID STOWELL'S SUBDIVISION; THENCE NORTH 89 DEGREES 56 MINUTES 02 SECONDS WEST ALONG SAID CENTER LINE, 138.00 FEET TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 6 IN SAID STOWELL'S SUBDIVISION; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 108.00 FEET ALONG THE WEST LINE OF SAID LOT 6; THENCE SOUTH 89 DEGREES 56 MINUTES 02 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 6, 4.05 FEET TO THE POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF SOUTH LASALLE STREET (SAID WEST LINE OF LASALLE STREET BEING THE EAST LINE OF LOTS 1 THROUGH 16 IN W.S. GURNEE'S SUBDIVISION OF BLOCK 104 AND THE WEST 1/2 OF BLOCK 109 IN THE AFORESAID SCHOOL SECTION ADDITION); THENCE NORTH 0 DEGREES 00 MINUTES 27 SECONDS EAST ALONG SAID SOUTHERLY EXTENSION 381.35 FEET TO THE SOUTH LINE OF THE AFORESAID WEST TAYLOR

STREET; THENCE SOUTH 89 DEGREES 56 MINUTES 02 SECONDS EAST ALONG SAID SOUTH LINE 255.91 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING. IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE UNDIVIDED ONE-HALF INTEREST IN THE FOLLOWING DESCRIBED PROPERTY VESTED IN THE INSURED:

THAT PART OF BLOCK 109 IN SCHOOL SECTION ADDITION TO CHICAGO, AND ALL OF LOTS 23, 26 AND 29 AND THAT PART OF LOTS 19, 20, 24, 25 AND 30, AND PART OF THE NORTH AND SOUTH 10 FOOT ALLEY LYING WEST OF AND ADJOINING SAID LOTS 19, 24, 25 AND 30 IN BLOCK 110 IN ADAMS AND PARKER'S SUBDIVISION OF BLOCKS 103 AND 110 IN SAID SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF WEST TAYLOR STREET (BEING THE SOUTH LINE OF SAID BLOCK 109) WITH THE EAST LINE OF SOUTH LASALLE STREET (BEING A LINE 40.00 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF LOTS 1 THROUGH 16 IN W.S. GURNEE'S SUBDIVISION OF BLOCK 104 AND THE WEST 1/2 OF BLOCK 109 IN THE AFORESAID SCHOOL SECTION ADDITION); THENCE NORTH 0 DEGREES 00 MINUTES 27 SECONDS EAST, 537.78 FEET ALONG SAID EAST LINE OF SOUTH LASALLE STREET AND THE WEST LINE OF THE AFORESAID LOTS 29, 26, 23 AND 20 (IN ADAMS AND PARKER'S SUBDIVISION) TO THE SOUTH LINE OF THE NORTH 1/2 OF SAID LOT 20; THENCE SOUTH 89 DEGREES 54 MINUTES 18 SECONDS EAST ALONG SAID SOUTH LINE AND ITS EXTENSION, 125.83 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 90.00 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SOUTH CLARK STREET AS WIDENED, SAID WEST LINE BEING 20.00 FEET WEST OF THE EAST LINE OF THE AFORESAID BLOCK 109; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID LINE DRAWN 90.00 FEET WEST AND PARALLEL, 139.60 FEET TO THE SOUTH LINE OF SAID LOT 30; THENCE SOUTH 89 DEGREES 54 MINUTES 45 SECONDS EAST ALONG SAID SOUTH LINE 90.00 FEET TO THE AFORESAID WEST LINE OF SOUTH CLARK STREET AS WIDENED; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID WEST LINE OF SOUTH CLARK STREET AS WIDENED, 398.08 FEET TO THE AFORESAID NORTH LINE OF WEST TAYLOR STREET; THENCE NORTH 89 DEGREES 56 MINUTES 02 SECONDS WEST ALONG SAID NORTH LINE 215.90 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE UNDIVIDED ONE-HALF INTEREST IN THE FOLLOWING DESCRIBED PROPERTY VESTED IN THE INSURED:

THAT PART OF LOTS 3, 4, 9, 10, 15, 16, 21, 22, 27 AND 28 IN BLOCK 110 IN ADAMS AND PARKER'S SUBDIVISION OF BLOCKS 103 AND 110 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THAT PART OF LOTS 1 TO 16, BOTH INCLUSIVE, IN BLOCK 109 OF W.S. GURNEE'S SUBDIVISION OF BLOCK 104 AND THE WEST 1/2 OF BLOCK 109 IN SAID SCHOOL SECTION ADDITION TO CHICAGO, ALSO THAT PART OF WEST TAYLOR STREET VACATED PER ORDINANCE PASSED FEBRUARY 11, 1901, ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE AFORESAID LOT 3 IN ADAMS AND PARKER'S

SUBDIVISION; THENCE SOUTH 0 DEGREES 00 MINUTES 27 SECONDS WEST ALONG THE WEST LINE OF SOUTH LASALLE STREET AND ITS EXTENSION, BEING ALSO THE EAST LINE OF THE AFORESAID LOTS AND THEIR EXTENSION, 836.35 FEET TO THE SOUTH LINE OF WEST TAYLOR STREET; THENCE NORTH 89 DEGREES 56 MINUTES 02 SECONDS WEST ALONG THE SOUTH LINE OF VACATED WEST TAYLOR STREET PER ORDINANCE PASSED FEBRUARY 11, 1901, 70.46 FEET; THENCE NORTHWESTERLY 126.25 FEET, ALONG THE ARC OF A CIRCLE CONVEX WESTERLY HAVING A RADIUS OF 1309.05 FEET AND WHOSE CHORD OF 126.20 FEET BEARS NORTH 2 DEGREES 49 MINUTES 09 SECONDS WEST, TO A POINT; THENCE NORTH 0 DEGREES 03 MINUTES 23 SECONDS WEST ALONG A LINE TANGENT TO THE LAST DESCRIBED ARC, 517.91 FEET; THENCE NORTH 7 DEGREES 54 MINUTES 48 SECONDS EAST, 194.26 FEET TO A POINT ON THE SOUTH LINE OF WEST POLK STREET (BEING THE NORTH LINE OF THE AFORESAID LOT 3 IN ADAMS AND PARKER'S SUBDIVISION), SAID POINT BEING 50.54 FEET WEST OF THE HEREINABOVE DESIGNATED POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 53 MINUTES 28 SECONDS EAST ALONG SAID SOUTH LINE, 50.54 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

LOTS 2, 5, 8, 11, 14, 17, 20, 23, 26 AND 29 IN BLOCK 103 OF ADAMS AND PARKER'S SUBDIVISION OF BLOCKS 103 AND 110 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO LOTS 4 TO 32, BOTH INCLUSIVE, IN BLOCK 104 OF CURNEE'S SUBDIVISION OF BLOCKS 104 AND THE WEST 1/2 OF BLOCK 109 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, IN COOK COUNTY, ILLINOIS.

PARCEL 8:

THAT PART OF BLOCKS 105 AND 106 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOTS 9 TO 15 IN STOWELL'S SUBDIVISION OF BLOCKS 106 AND 107 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF WEST ROOSEVELT ROAD, 400 FEET WEST OF THE WEST LINE OF SOUTH CLARK STREET; THENCE NORTH ALONG A LINE PARALLEL WITH AND 400 FEET WEST OF SAID WEST LINE OF CLARK STREET, A DISTANCE OF 141 FEET, MORE OR LESS, TO THE CENTER OF A CANAL SLIP; THENCE EAST ALONG A LINE PARALLEL WITH AND 141 FEET NORTH OF THE NORTH LINE OF SAID ROOSEVELT ROAD A DISTANCE OF 88 FEET; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE TO A POINT IN THE NORTH LINE OF LOT 15 IN SAID STOWELL'S SUBDIVISION, 334 FEET WEST OF THE WEST LINE OF SOUTH CLARK STREET; THENCE NORTHWESTERLY TO A POINT IN THE SOUTH LINE OF LOT 9 IN SAID STOWELL'S SUBDIVISION, 25 FEET WEST OF THE EAST LINE OF SAID LOT 9; THENCE NORTHWESTERLY TO A POINT IN THE NORTH LINE OF SAID LOT 9, 40 FEET WEST OF THE EAST LINE OF SAID LOT 9; THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT 9 TO A POINT IN THE EAST LINE, EXTENDED SOUTHERLY, OF SHERMAN STREET; THENCE NORTH ALONG SAID EAST LINE EXTENDED TO A POINT IN THE NORTH LINE OF BLOCK 105, AFORESAID; THENCE WEST ALONG THE NORTH LINE OF SAID BLOCK 105 TO A POINT ON THE WEST LINE OF SOUTH WELLS STREET, AS SAME NOW EXISTS NORTH OF TAYLOR STREET, PRODUCED SOUTH; RUNNING THENCE SOUTH ALONG SAID WEST LINE OF SOUTH WELLS STREET, PRODUCED SOUTH, A DISTANCE OF 100.90 FEET; THENCE SOUTHERLY ALONG A CURVED LINE TANGENTIAL TO THE LAST DESCRIBED COURSE, CONVEX TO THE WEST AND HAVING A RADIUS OF 1910.08 FEET, A DISTANCE OF 180.16 FEET TO THE POINT OF TANGENCY, SAID

POINT BEING 280.8 FEET SOUTH FROM THE SOUTH LINE OF TAYLOR STREET, PRODUCED EAST, MEASURED PARALLEL WITH THE WEST LINE OF SOUTH CLARK STREET, AND 787.91 FEET WEST OF THE WEST LINE OF SOUTH CLARK STREET; AS NOW ESTABLISHED, MEASURED PARALLEL WITH THE SOUTH LINE OF TAYLOR STREET; THENCE RUNNING SOUTHERLY ALONG A STRAIGHT LINE, A DISTANCE OF 508.47 FEET TO A POINT OF CURVE, SAID POINT OF CURVE BEING 57.28 FEET NORTH FROM THE NORTH LINE OF WEST ROOSEVELT ROAD, AS NOW WIDENED, MEASURED PARALLEL TO THE WEST LINE OF SOUTH CLARK STREET AND 739.73 FEET WEST FROM THE WEST LINE OF CLARK STREET, AS NOW ESTABLISHED, MEASURED PARALLEL WITH THE NORTH LINE OF WEST ROOSEVELT ROAD; THENCE SOUTHERLY ALONG A CURVED LINE TANGENTIAL TO THE LAST DESCRIBED COURSE, CONVEX TO THE WEST, AND HAVING A RADIUS OF 1910.08 FEET A DISTANCE OF 57.64 FEET TO A POINT ON THE NORTH LINE OF WEST ROOSEVELT ROAD, AS NOW WIDENED, SAID POINT BEING 733.41 FEET WEST OF THE WEST LINE OF SOUTH CLARK STREET, AS NOW ESTABLISHED, AS MEASURED ALONG THE NORTH LINE OF WEST ROOSEVELT STREET AS NOW WIDENED; THENCE EAST ALONG THE NORTH LINE OF WEST ROOSEVELT ROAD TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 9:

THE UNDIVIDED ONE-HALF INTEREST IN ALL OF THE FOLLOWING DESCRIBED PROPERTY, EXCEPT LOT 7, VESTED IN THE INSURED AND ALL OF LOT 7:

THAT PART OF GEORGE MERRILL'S SUBDIVISION OF BLOCK 100 AND THAT PART OF T.G. WRIGHT'S SUBDIVISION OF BLOCK 113 (TAKEN AS A TRACT, INCLUDING VACATED ALLEY) ALL IN THE SCHOOL SECTION ADDITION TO CHICAGO, IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN T.G. WRIGHT'S SUBDIVISION OF BLOCK 113; THENCE SOUTH 0 DEGREES 05 MINUTES 33 SECONDS WEST, ALONG THE EAST LINE OF LOTS 1 AND 6 IN SAID SUBDIVISION, A DISTANCE OF 94.83 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE SOUTH 0 DEGREES 05 MINUTES 23 SECONDS WEST, ALONG THE EAST LINE OF LOTS 6, 7, 12, 13, 18, 19 AND 24 IN THE AFORESAID T.G. WRIGHT'S SUBDIVISION, A DISTANCE OF 302.69 FEET TO THE SOUTHEAST CORNER OF LOT 24; THENCE NORTH 89 DEGREES 53 MINUTES 48 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 24 IN T.G. WRIGHT'S SUBDIVISION AND ALSO ALONG THE SOUTH LINE OF LOT 17 IN THE AFORESAID GEORGE W. MERRILL'S SUBDIVISION, A DISTANCE OF 209.60 FEET TO THE SOUTHWEST CORNER OF SAID LOT 17; THENCE NORTH 0 DEGREES 02 MINUTES 20 SECONDS WEST, ALONG THE WEST LINE OF LOTS 17 THROUGH 23 (BOTH INCLUSIVE) IN GEORGE W. MERRILL'S SUBDIVISION, A DISTANCE OF 302.04 FEET TO A POINT ON THE WEST LINE OF LOT 23 WHICH IS 95.63 FEET SOUTHERLY OF THE NORTHWEST CORNER OF LOT 24; THENCE NORTH 89 DEGREES 55 MINUTES 40 SECONDS EAST 210.30 FEET TO THE HEREINABOVE DESCRIBED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 10:

THE UNDIVIDED ONE-HALF INTEREST IN THE FOLLOWING DESCRIBED PROPERTY VESTED IN THE INSURED:

A PERPETUAL EASEMENT TO USE FOR RAILROAD STATION PURPOSES (BUT IN NO EVENT FOR THE CONSTRUCTION OR OPERATION OF ANY RAILROAD TRACKS) THE FOLLOWING DESCRIBED REAL PROPERTY:

THAT PART OF LOTS 4, 5, 8, 9, 12, 13 AND 16 IN GEORGE W. MERRILL'S SUBDIVISION OF BLOCK 100, AND THAT PART OF SOUTH SHERMAN STREET VACATED BY ORDINANCE PASSED NOVEMBER 10, 1952, (ALL TAKEN AS A TRACT) IN THE SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN LOT 4, SAID POINT BEING 48.00 FEET WEST OF THE EAST LINE OF SAID LOT (MEASURED AT A RIGHT ANGLE TO SAID EAST LINE) AND 0.86 FEET NORTH OF THE SOUTH LINE OF LOT 4 (MEASURED AT A RIGHT ANGLE TO SAID SOUTH LINE); THENCE SOUTH 0 DEGREES 02 MINUTES 20 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH AND 48.00 FEET WEST OF THE EAST LINE OF THE AFORESAID LOTS 4, 5, 8, 9, 12, 13 AND 16, A DISTANCE OF 257.19 FEET TO A POINT IN LOT 16 WHICH IS 45.00 FEET NORTH OF THE SOUTH LINE OF SAID LOT (MEASURED AT A RIGHT ANGLE TO SAID SOUTH LINE); THENCE SOUTH 46 DEGREES 12 MINUTES 36 SECONDS EAST 65.15 FEET TO A POINT ON THE SOUTH LINE OF LOT 16 WHICH IS 1.00 FEET WESTERLY OF THE SOUTHEAST CORNER OF SAID LOT; THENCE SOUTH 89 DEGREES 53 MINUTES 48 SECONDS EAST, ALONG THE SOUTH LINE OF LOT 16 AND ITS EASTERLY EXTENSION, 61.00 FEET TO THE SOUTHWEST CORNER OF LOT 17 IN THE AFORESAID GEORGE W. MERRILL'S SUBDIVISION; THENCE NORTH 0 DEGREES 02 MINUTES 20 SECONDS WEST, ALONG THE WEST LINE OF LOTS 17 THROUGH 23 (BOTH INCLUSIVE) IN SAID SUBDIVISION, A DISTANCE OF 306.02 FEET TO A POINT ON THE WEST LINE OF LOT 23 WHICH IS 91.65 FEET SOUTHERLY OF THE NORTHWEST CORNER OF LOT 24; THENCE SOUTH 89 DEGREES 57 MINUTES 40 SECONDS WEST, ALONG A LINE DRAWN PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 20.00 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 20 SECONDS EAST, ALONG A LINE DRAWN PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 3.34 FEET TO A POINT WHICH IS 1.35 FEET NORTHERLY OF THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 23; THENCE SOUTH 89 DEGREES 48 MINUTES 59 SECONDS WEST 88.00 FEET TO THE HEREINABOVE DESCRIBED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS;

(BUT EXCEPTING FROM SAID TRACT THAT PART FALLING IN THE EAST 1/2 OF VACATED SHERMAN STREET)

CREATED BY INDENTURE BETWEEN THE CITY OF CHICAGO, THE NEW YORK CENTRAL RAILROAD COMPANY AND THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY, DATED NOVEMBER 24, 1953 AND RECORDED DECEMBER 11, 1953 AS DOCUMENT NO. 15790552

PARCEL 11:

THE UNDIVIDED ONE-HALF INTEREST IN THE FOLLOWING DESCRIBED PROPERTY VESTED IN THE INSURED:

THAT PART OF THE FOLLOWING DESCRIBED TRACT FALLING IN THE EAST 1/2 OF VACATED SHERMAN STREET:

THAT PART OF LOTS 4, 5, 8, 9, 12, 13 AND 16 IN GEORGE W. MERRILL'S SUBDIVISION OF BLOCK 100, AND THAT PART OF SOUTH SHERMAN STREET VACATED BY ORDINANCE PASSED NOVEMBER 10, 1952, (ALL TAKEN AS A TRACT) IN THE SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN LOT 4, SAID POINT BEING 48.00 FEET WEST OF THE EAST LINE OF

SAID LOT (MEASURED AT A RIGHT ANGLE TO SAID EAST LINE) AND 0.86 FEET NORTH OF THE SOUTH LINE OF LOT 4 (MEASURED AT A RIGHT ANGLE TO SAID SOUTH LINE); THENCE SOUTH 0 DEGREES 02 MINUTES 20 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH AND 48.00 FEET WEST OF THE EAST LINE OF THE AFORESAID LOTS 4, 5, 8, 9, 12, 13 AND 16, A DISTANCE OF 257.19 FEET TO A POINT IN LOT 16 WHICH IS 45.00 FEET NORTH OF THE SOUTH LINE OF SAID LOT (MEASURED AT A RIGHT ANGLE TO SAID SOUTH LINE); THENCE SOUTH 46 DEGREES 12 MINUTES 36 SECONDS EAST 65.15 FEET TO A POINT ON THE SOUTH LINE OF LOT 16 WHICH IS 1.00 FEET WESTERLY OF THE SOUTHEAST CORNER OF SAID LOT; THENCE SOUTH 89 DEGREES 53 MINUTES 48 SECONDS EAST, ALONG THE SOUTH LINE OF LOT 16 AND ITS EASTERLY EXTENSION, 61.00 FEET TO THE SOUTHWEST CORNER OF LOT 17 IN THE AFORESAID GEORGE W. MERRILL'S SUBDIVISION; THENCE NORTH 0 DEGREES 02 MINUTES 20 SECONDS WEST, ALONG THE WEST LINE OF LOTS 17 THROUGH 23 (BOTH INCLUSIVE) IN SAID SUBDIVISION, A DISTANCE OF 306.02 FEET TO A POINT ON THE WEST LINE OF LOT 23 WHICH IS 91.65 FEET SOUTHERLY OF THE NORTHWEST CORNER OF LOT 24; THENCE SOUTH 89 DEGREES 57 MINUTES 40 SECONDS WEST, ALONG A LINE DRAWN PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 20.00 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 20 SECONDS EAST, ALONG A LINE DRAWN PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 3.34 FEET TO A POINT WHICH IS 1.35 FEET NORTHERLY OF THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 23; THENCE SOUTH 89 DEGREES 49 MINUTES 59 SECONDS WEST 88.00 FEET TO THE HEREINABOVE DESCRIBED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, .

PERMANENT INDEX NUMBERS, ALL BEING IN VOLUME NO. 511:

17-16-241-060	
17-16-242-028	17-16-242-029
17-16-403-001	17-16-403-002
17-16-403-003	17-16-403-004
17-16-403-005	17-16-403-006
17-16-403-007	17-16-403-008
17-16-403-009	17-16-403-010
17-16-403-011	17-16-403-012
17-16-403-013	17-16-403-014
17-16-403-015	17-16-403-016
17-16-403-017	17-16-403-018
17-16-403-019	17-16-403-020
17-16-403-021	17-16-403-022
17-16-403-023	17-16-403-024
17-16-410-009	17-16-410-012
17-16-410-014	17-16-410-015
17-16-410-019	17-16-410-020
17-16-410-021	17-16-411-003
17-16-411-004	17-16-412-010
17-16-412-011	17-16-412-012
17-16-412-013	17-16-416-005
17-16-416-006	17-16-416-007

EXHIBIT A**LEGAL DESCRIPTION**

Property
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together with (i) any and all buildings and structures and improvements, and any and all additions, alterations, betterments or appurtenances thereto, now or at any time hereafter situated, placed or constructed upon the property ("Property") legally described above or any part thereof, and all rights, titles and interest appurtenant thereto, together with all right, title and interest of Mortgagor in and to all Personality (as defined in this Mortgage) and all goodwill, trademarks, tradenames, option rights, purchase contracts and agreements, books and records and general intangibles of Mortgagor relating to the Property and Mortgaged Premises and all accounts, accounts receivable, contract rights, choses in action, instruments, chattel paper and other rights of Mortgagor for payment of money relating to the Property and Mortgaged Premises and any other intangible property of Mortgagor related to the Property and Mortgaged Premises, including without limitation any and all rights of Mortgagor in, to or with respect to any and all accounts maintained with Mortgagee or any other party in which are held funds relating to the Impositions (as defined in this Mortgage), insurance premiums, or tenants' security deposits with respect to the Property and Mortgaged Premises and all of Mortgagor's right, title and interest in and to all of the rents, issues, revenues, royalties, income, avails, proceeds, profits and other benefits paid or payable by parties under any and all leases, subleases, licenses, concessions or other agreements (written or oral, now or hereafter in effect) which grant occupancy, a possessory interest in and to, or the right to use the Property and Mortgaged Premises or any part thereof or interest therein, and all rights, privileges, authority and benefits of Mortgagor or the landlord under such leases (but under no circumstances any liabilities, obligations or responsibilities thereunder) or otherwise generated by or derived from the Property and Mortgaged Premises and Mortgagor's rights to any and all documents, instruments, contracts or agreements pertaining to the ownership, use, occupancy, possession, development, design, construction, financing, operation, alteration, repair, marketing, sale, lease or enjoyment of the Property and Mortgaged Premises, including without limitation any contracts for labor or materials, purchase orders, service contracts, maintenance agreements, management contracts, lease agency agreements, sales agency agreements, marketing contracts, loan or financing commitments, and payment, performance or surety bonds, and all rights, privileges, authority and benefits thereunder (but under no circumstances any liabilities, obligations or responsibilities thereunder); (ii) any and all rights, privileges, authority and benefits under any option, articles of agreement for deed, installment contract or other contract or agreement pursuant to which Mortgagor is granted any possessory, legal, equitable, beneficial or other interest in the Property and Mortgaged Premises; (iii) any and all rights, privileges, tenements, hereditaments, rights of way, rights of access, riparian rights,

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mineral rights, homestead rights, easements, appendages and appurtenances in any way appertaining thereto, and all right, title and interest of Mortgagor in and to any streets, ways, alleys, waterways, strips or gores of land adjoining the Property or any part thereof; (iv) any and all betterments, additions, appurtenances, substitutions, replacements and after acquired title or interests in the Property and Mortgaged Premises and all reversions and remainders therein; and (v) any and all of Mortgagor's right, title and interest in and to any judgment, award, remuneration, settlement, compensation, recovery or proceeds heretofore made or hereafter to be made by any governmental authority or insurance company to the present or any subsequent owner of the Property and Mortgaged Premises, including those for any condemnation of or casualty to the Property and Mortgaged Premises, or for any vacation of, or change of grade in, any streets serving or affecting the Property and Mortgaged Premises.

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EXHIBIT B

PERMITTED ENCUMBRANCES

Those Schedule B title exceptions contained in the Title Commitment issued by Tigor Title Insurance Company under Commitment No. 444062, dated July 7, 1999, pertaining to the Mortgage Premises.

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99708884

EXHIBIT C

RELEASE PLAN AND RELEASE PRICE SCHEDULE

Property of Cook County Clerk's Office

EXHIBIT C UNOFFICIAL COPY

99708884

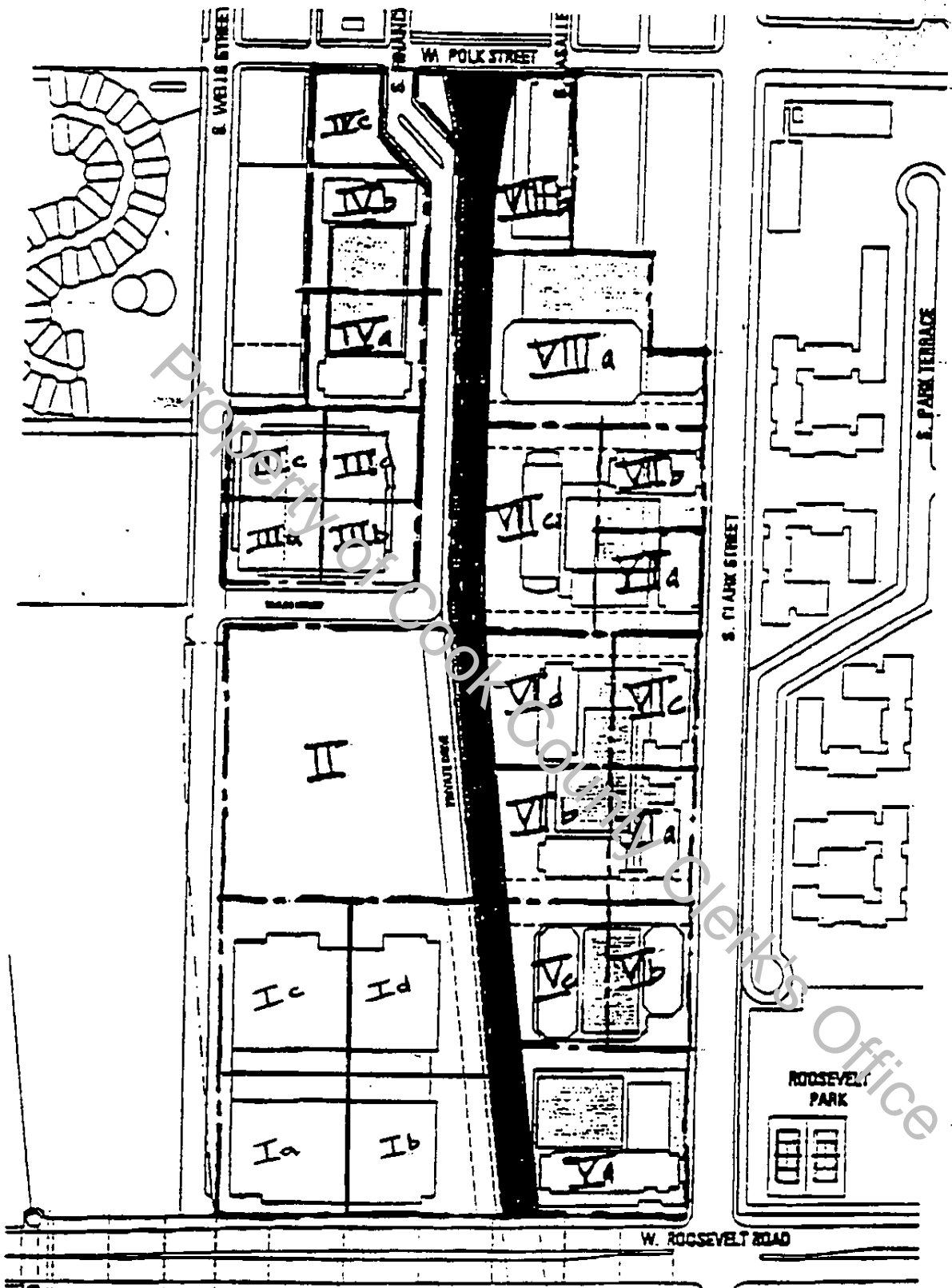
LASALLE PARK RELEASE PLAN

C:\LOTUS\WORK\1123\LPRLSPRC99.WK4

SUBAREA	SEGMENT	SEGMENT AREA (SF)	SEGMENT \$/SF			TOTAL SEGMENT \$ AMOUNT		
			RELEASE PRICE	MINIMUM PAYOFF %	MINIMUM PAYOFF	RELEASE PRICE	MINIMUM PAYOFF %	MINIMUM PAYOFF
I	a	48,838	\$70.00	87%	\$60.90	\$3,418,660	87%	\$2,974,234
	b	48,838	\$70.00	87%	\$60.90	\$3,418,660	87%	\$2,974,234
	c	48,838	\$70.00	87%	\$60.90	\$3,418,660	87%	\$2,974,234
	d	48,838	\$70.00	87%	\$60.90	\$3,418,660	87%	\$2,974,234
	Total	195,352	\$70.00	87%	\$60.90	\$13,674,640	87%	\$11,896,937
II		PARK	\$0.00	0%	\$0.00	\$0	0%	\$0
III	a	18,587.5	\$80.00	87%	\$69.60	\$1,487,000	87%	\$1,293,690
	b	18,587.5	\$80.00	87%	\$69.60	\$1,487,000	87%	\$1,293,690
	c	18,587.5	\$80.00	87%	\$69.60	\$1,487,000	87%	\$1,293,690
	d	18,587.5	\$80.00	87%	\$69.60	\$1,487,000	87%	\$1,293,690
	Total	74,350	\$80.00	87%	\$69.60	\$5,948,000	87%	\$5,174,760
IV	a	33,300	\$75.00	87%	\$65.25	\$2,497,500	87%	\$2,172,825
	b	33,300	\$75.00	87%	\$65.25	\$2,497,500	87%	\$2,172,825
	c	1,388	\$75.00	87%	\$65.25	\$876,000	87%	\$762,120
	Total	76,288	\$75.00	87%	\$65.25	\$5,871,000	87%	\$5,107,770
V	a	64,899	\$120.00	87%	\$104.40	\$7,787,880	87%	\$6,775,456
	b	20,875	\$120.00	87%	\$104.40	\$2,505,000	87%	\$2,179,350
	c	23,934	\$120.00	87%	\$104.40	\$2,872,080	87%	\$2,498,710
	Total	109,708	\$120.00	87%	\$104.40	\$13,164,960	87%	\$11,453,515
VI	a	20,750	\$105.00	87%	\$91.35	\$2,178,750	87%	\$1,895,513
	b	29,076	\$105.00	87%	\$91.35	\$3,052,980	87%	\$2,656,093
	c	20,875	\$105.00	87%	\$91.35	\$2,191,875	87%	\$1,906,931
	d	32,410	\$105.00	87%	\$91.35	\$3,403,050	87%	\$2,960,654
	Total	103,111	\$105.00	87%	\$91.35	\$10,826,655	87%	\$9,419,190
VII	a Allright 50% Net to Project	19,890	\$115.00	87%	\$100.05	\$2,287,350	87%	\$1,989,995
						(\$1,143,675)	87%	(\$994,997)
						\$1,143,675	87%	\$994,997
	b Allright 50% Net to Project	19,890	\$115.00	87%	\$100.05	\$2,287,350	87%	\$1,989,995
						(\$1,143,675)	87%	(\$994,997)
						\$1,143,675	87%	\$994,997
	c Allright 50% Net to Project	41,350	\$115.00	87%	\$100.05	\$4,755,250	87%	\$4,137,068
(\$2,377,625)						87%	(\$2,068,534)	
Total Allright 50% Net to Project	81,130	\$115.00	87%	\$100.05	\$9,329,950	87%	\$8,117,057	
					(\$4,664,975)	87%	(\$4,058,528)	
					\$4,664,975	87%	\$4,058,528	
VIII	a Allright 50% Net to Project	61,855	\$85.00	87%	\$73.95	\$5,257,675	87%	\$4,574,177
						(\$2,628,838)	87%	(\$2,287,089)
						\$2,628,838	87%	\$2,287,089
	b Allright 50% Net to Project	23,350	\$85.00	87%	\$73.95	\$1,984,750	87%	\$1,726,733
						(\$992,375)	87%	(\$863,366)
						\$992,375	87%	\$863,366
Total Allright 50% Net to Project	85,205	\$85.00	87%	\$73.95	\$7,242,425	87%	\$6,300,910	
					(\$3,621,213)	87%	(\$3,150,455)	
					\$3,621,213	87%	\$3,150,455	
TOTAL	Allright 50%	727,136				\$66,057,630	87%	\$57,470,138
NET TO PROJECT						(\$8,286,188)	87%	(\$7,208,983)
						\$57,771,443	87%	\$50,261,155

Notes

- The above subareas can be subdivided and sold under the provisions set forth in the mortgage agreement.
- The denoted site areas are subject to public vacations and dedications, the placement of the 2.95 acre park (Subarea II), and the Metra easement.
- Subareas VII & VIII are owned 50% by Allright Parking. The above schedule accurately shows the remaining 50% that would be the proceeds to the project. This amount is denoted as "Net to Project".
- In the event that the Gross Sale Proceeds exceeds the above Release Price for any parcel, the mortgagee will receive the above Minimum Payoff amount plus 75% of the positive sum of the Gross Sale Proceeds minus the Release Price.



NOTE: THIS DRAWING IS A CONCEPTUAL DEPICTION ONLY - MANY ALTERNATIVE CONFIGURATIONS AND COMBINATIONS OF BUILDING VOLUME ARE POSSIBLE UNDER THE PROVISIONS OF THE PROPOSED PLANNED DEVELOPMENT. THIS DRAWING IS INTENDED SOLELY AS AN ILLUSTRATION OF ONE POSSIBLE CONFIGURATION AND COMBINATION.

<p>LOOKING EASTWARD AND SOUTHWEST 424 S. WASHINGTON AVE CHICAGO ILLINOIS 60607 USA ARCHITECTS</p>	<p>LaSalle Park Chicago, IL</p>	<p>Illustrative Development Scenario - Plan Maximum FAR</p>	<p>Urban Mapping & Company Developers 8/28/2008</p>
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EXHIBIT D

PD AMENDMENT

Property of Cook County Clerk's Office

*Reclassification Of Area Shown On Map Number 2-F.
(As Amended)
(Application Number 12356)*

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. That the Chicago Zoning Ordinance be amended by changing all the Residential Business Planned Development Number 523 symbols and indications as shown on Map Number 2-F in the area bounded by:

West Polk Street; South LaSalle Street; a line 258.501 feet south of and approximately parallel to West Polk Street; a line 125.683 feet east of and approximately parallel to South LaSalle Street; a line 398.046 feet north of and approximately parallel to West Taylor Street; South Clark Street; West Roosevelt Road; a line 733.363 feet west of and approximately parallel to South Clark Street; South Wells Street; a line 323.561 feet north of and approximately parallel to West Taylor Street; and the alley next east of South Wells Street,

to those of an amended Residential Business Planned Development which is hereby established in the area described above subject to such use and bulk regulations as are set forth in the Plan of Development attached hereto and to no others.

SECTION 2. This ordinance shall be in force and effect from and after its passage and due publication.

Plan of Development Statements referred to in this ordinance read as follows:

Residential-Business Planned Development Number 523, As Amended.

Plan Of Development Statements.

1. The area delineated herein as Residential-Business Planned Development (the "Planned Development") consists of approximately 1,040,886 square feet (23.895 acres) of property which is depicted on the attached Planned Development Boundary and Property Line Map (the "Property") and is owned or controlled by the applicant, W/H Limited Partnership Number 17.

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2. The applicant shall obtain all official reviews, approvals and permits necessary to implement the development of the Property. Any dedication or vacation of streets or alleys or easements or any adjustment of rights-of-way depicted on the Right-of-Way Adjustment Map shall require a separate submittal on behalf of the applicant and approval by the City Council. Any areas to be dedicated shall be excluded and any areas to be vacated shall be included in determining the Net Site Area of this Planned Development.

The requirements, obligations and conditions within this Planned Development shall be binding upon the applicant, its successors and assigns and, if different than the applicant, the owners of record title to all of the Property and any ground lessors. All rights granted hereunder to the applicant shall inure to the benefit of the applicant's successors and assigns and if different than the applicant, then to the owners of record title to all of the Property and any ground lessors. Furthermore, pursuant to the requirements of Section 11.11-1 of the Chicago Zoning Ordinance, the Property, at the time applications for amendments, modifications or changes (administrative, legislative or otherwise) to the Planned Development are made, shall be under single ownership or under single designated control. Single designated control for purposes of this paragraph shall mean that any application to the City for any amendment to this Planned Development or any other modification or change thereto (administrative, legislative or otherwise) shall be made or authorized by all the owners of the Property and any ground lessors.

An agreement among property owners, the board of directors of any property owners association, or a covenant binding property owners, may designate the authorized party for any future amendment, modification or change.

4. This Planned Development consists of these eighteen (18) Planned Development Statements: and Existing Zoning Map; and Existing Land-Use Map; a Planned Development

Boundary and Property Line Map; a Right-of Way Adjustment Map; a Subarea Plan; a Landscape/ Streetscape Plan; a Conceptual Streetscape Section; a Public Right-of-Way Improvement Plan; a Public Intersection Improvement Plan; a Polk Street Pedestrian Improvements Plan; a Signage Standards Exhibit; a Building Signage Diagram; a C.T.A. Bus Turnaround Plan; and a Bulk Regulations and Data Table. The Planned Development is applicable to the area delineated herein and

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JOURNAL--CITY COUNCIL--CHICAGO

1/20/99

these and no other controls shall apply. The Planned Development conforms to the intent and purpose of the Chicago Zoning Ordinance, Title 17 of the Municipal Code of Chicago, and all requirements thereof, and satisfies the established criteria for approval as a Planned Development.

5. The area within the Planned Development boundaries is divided into eight (8) subareas as indicated on the Subarea Plan. The following uses shall be permitted within all subareas except Subarea II:

dwelling units, business and professional offices, hotels and motels, retail and commercial uses, any use permitted in the B4-4 zoning district (except auto service stations and motor vehicle service/repair garages), open space and park uses, playgrounds, golf courses, tourist homes and lodging houses, hospitals, housing for elderly persons, indoor and outdoor athletic and recreational facilities, indoor and outdoor entertainment related uses, accessory and non-accessory off-street parking, restaurants and taverns including live entertainment and dancing, telecommunication antennae and facilities, theaters, day care centers, colleges, universities, schools of any type, churches, libraries, home occupations, philanthropic and eleemosynary uses and accessory uses.

The following uses shall be permitted within Subarea II:

publicly available open space, park uses and facilities, playgrounds, outdoor athletic and recreational uses, outdoor entertainment and related uses and facilities. No single floor of any single building shall be occupied by both residential and nonresidential uses, except as permitted by the Home Occupation provisions of the Chicago Zoning Ordinance.

6. Business and business identification signs and temporary signs, such as construction marketing signs, are permitted upon the Property subject to the review and approval of the Department of Planning and Development (the "Department"). Advertising signs shall not be permitted. Business signs consistent with the Signage Standards Exhibit and Building Signage Diagram are permitted. No business signs shall be permitted within Subarea II of the Property.

7. Any private roadway or any other ingress or egress shall be adequately designed and paved in accordance with the regulations of the Department of Transportation and in compliance with the Municipal Code of Chicago to provide ingress and egress for motor vehicles, including emergency vehicles. Fire lanes, if required, shall be adequately designed and paved in compliance with the Municipal Code of Chicago. Vehicular ingress and egress shall be subject to the review and approval by the Bureau of Traffic Engineering and Operations of the Department of Transportation and by the Department. A continuous sidewalk shall be provided along all private streets (except along the Metra side of a public or private street) as necessary to assure pedestrian access between all development located along said private streets and the public way.
8. The height of each building and free-standing structure located upon the Property and any appurtenances attached thereto, shall be subject to the Bulk Regulations and Data Table as well as any height limitations established by the Federal Aviation Administration.
9. For purposes of maximum floor area ratio (F.A.R.) calculations, the definition contained in the Chicago Zoning Ordinance shall apply; provided, however, that (i) floor area within an office building devoted to mechanical equipment which exceeds five thousand (5,000) square feet in any single location shall not be included and (ii) floor area devoted to accessory off-street parking shall not be included. Transfer of floor area from one Subarea to another may be approved by the Department if it meets the criteria for minor changes set forth in Statement 13 hereof.
10. The improvements on the Property shall be designed, constructed and maintained in general conformance with the plans and exhibits set forth in Statement Number 4.

In addition, the development of the Property shall be subject to the following:

- (a) Parking. Off-street parking shall be provided upon the Property in accordance with the provisions of this statement and the Bulk Regulations and Data Table and shall also be subject to the standards set forth below:

- (i) Interim outdoor, at-grade, off-street parking existing on the Property on the date of this amended Planned Development may be maintained as is for a period not to exceed five (5) years; provided, however, that the Commissioner may authorize the continuation of such interim parking for additional periods where deemed appropriate. Any new interim outdoor, at-grade, off-street parking shall be located, landscaped and maintained in a manner consistent with the vehicular use area landscaping and screening provisions of the Chicago Zoning Ordinance and associated regulations.

(i) Permanent at-grade, off-street parking which is visible from a public right-of-way is permitted subject to the following limitations. Such parking shall be set back at least twenty (20) feet from any adjacent public right-of-way. Such setback shall be bermed to a height of at least two (2) feet above the grade of the adjacent sidewalk and shall be landscaped with one (1) two and one-half (2½) inch caliper tree for every twenty-five (25) feet of frontage along the public way, shrubs and ground cover to provide a continuous screen of at least two and one-half (2½) feet in height total, including the berm, so as to substantially screen the parking lot from view from the adjacent right-of-way. In addition to appropriate landscaping, a decorative fence a minimum of four (4) feet high shall be constructed along the top of the berm to further enhance the screening of the adjacent parking. In lieu of the screening described above, the Department may approve an alternative treatment including, but not limited to, vine covered fences or trellises, structural walls or screens upon a finding that such alternative treatment would:

- (1) provide an effective visual screen of the parking areas and parked automobiles;
- (2) promote the physical definition of a continuous street wall;
- (3) provide a visual effect which promotes and enhances the vehicular and pedestrian experience through the use of quality architectural and urban design; and

1/20/99

REPORTS OF COMMITTEES

88337

- (4) be appropriately designed and maintained to satisfy applicable building and/or landscape industry standards.
- (iii) Off-street parking required to serve uses developed on the Property shall be located on the same side of the Metra tracks as the use served. For residential uses, parking shall be located within six hundred (600) feet walking distance of the residential use served. Parking required to serve non-residential uses shall be located within one thousand five hundred (1,500) feet walking distance of the non-residential use served.
- (iv) The applicant is encouraged to conceal parking structures either by fronting them with habitable space or by enclosing the openings with glazing. Where the exterior walls of any parking structure face or will be substantially visible from a public right-of-way, such walls shall be designed and detailed to be similar in appearance to habitable spaces above, adjacent, or in the vicinity of the garage. Such similar design elements shall include, but not be limited to: materials, size, shape, number, and pattern of window openings, cornices, moldings, reveals, sills and other decorative surface treatments. Glazing at window openings is strongly encouraged. Window frames, metal screens or other decorative screening devices should be considered where glazing is not utilized. Ramps, cars and headlights shall be entirely screened and ceiling lights shall be substantially screened from view from pedestrians on the public way and from adjacent residential units.

Where parking structures are located in a building with one hundred (100) or more feet of frontage which fronts on Clark Street, Wells Street or Roosevelt Road, a minimum of twenty percent (20%) of the linear distance of said frontage shall be occupied by active uses. Active uses shall include lobbies, entry areas and passageways, elevator and stair areas, retail, services, restaurants, amusement establishments and

institutional or cultural uses. A minimum of seventy-five percent (75%) of the linear distance of said required active use shall be glazed with clear glazing between two (2) feet, six (6) inches and eight (8) feet, zero (0) inches above the sidewalk level. Access to parking structures may be located along any public or private street.

The following design features are strongly encouraged wherever feasible: set back of parking structures above ground floor retail with rooftop planting terraces.

- (v) The location of driveways serving any freestanding parking structure which contains more than seven hundred fifty (750) non-accessory parking spaces shall be subject to the review and approval of the Department of Transportation. In that connection, the Department of Transportation may request traffic impact data or analyses.
- (b) Loading. Off-street loading shall be provided upon the Property in accordance with this statement and with the Bulk Regulations and Data Table. All loading required by this Planned Development shall be located proximate to the building or use served. No loading areas shall be located facing Wells Street or Clark Street. The view of loading areas from other public streets shall be minimized through the use of landscaping and fencing.
- (c) Curb-cuts. Private roadways, driveways, entrances to off-street parking and to loading docks, openings for vehicular drop-offs and all other facilities requiring curb cuts shall be located to minimize conflicts with on-street traffic and with pedestrian circulation. Any required street tree removed or made infeasible due to location of a curb cut for a loading dock shall be provided elsewhere upon the Property. No

curb-cut shall be located along the boundaries of the Subarea II park area or within fifty (50) feet of any other curb-cut. All curb-cuts shall be constructed in accordance with the standards of the City of Chicago. No more than three (3) curb-cuts for private roadways (not including access for vehicular drop-off areas) shall be located along Clark Street.

(d) Landscaping.

(i) Landscaping shall be installed and maintained in accordance with the Conceptual Landscape/Streetscape Plan. Additionally, detailed landscape plans in accordance with Statement Number 12 hereof are to be submitted to determine compliance with this section. Parkway trees shall be installed and maintained in the public right-of-way adjacent to any development of the Property in accordance with the parkway tree planting provisions of the Chicago Zoning Ordinance and associated regulations. Open areas of the Property not otherwise devoted to permitted buildings, parking areas or pedestrian/vehicular circulation areas shall be landscaped to enhance the appearance of the development from the public street, to screen unattractive uses from the street and to provide buffers between adjacent uses. In connection with residential uses, adequate and appropriately designed open space shall be provided in the form of gardens, landscaped areas, children's play lots, playgrounds, and above-grade open space facilities (such as roof decks). Landscaping shall consist of grass, ground cover, shrubs, trees or other living plant materials. All landscaping shall be properly maintained at all times. The Metra embankment shall be screened with landscaping and shall be fenced as and to the extent depicted on the Conceptual Streetscape Section. Street trees shall be located in continuous raised planters in accordance with the Conceptual Streetscape Section.

(ii) Prior to development in accordance with an approved Site Plan, open areas of the Property shall be maintained with grass; provided, however, that the

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JOURNAL--CITY COUNCIL--CHICAGO

1/20/99

following areas shall not be subject to this requirement: existing parking areas, roadways and other paved areas; areas occupied by existing foundations or other impediments to the growth of grass; areas occupied by the Metra facilities; existing public rights-of-way; and areas subject to covenants, easements or other restrictions inconsistent with the maintenance of grass. The initial planting of the grass where required shall be completed no later than one (1) year following adoption of this Planned Development.

- (e) **Building Design and Exterior.** The exterior walls of any structure, including walls and fences, facing or visible from the public way shall be designed and constructed to avoid a monotonous and blank appearance through the use of texture and detail, windows, openings, projections, recesses, offsets, variations to the parapet wall, variations in type or color of materials or other architectural devices.

The following design features are strongly encouraged wherever feasible: awnings, retail, office uses, lobby space or similar active uses at ground level; orientation and configuration of buildings located proximate to the south and east boundaries of the Subarea II park area to enhance sunlight onto the Subarea II park area; and cornice lines and other architectural devices to enhance pedestrian scale.

- (f) **Roosevelt Road Building Orientation and Entrances.** All buildings constructed adjacent to Roosevelt Road shall rise a minimum of one (1) story above Roosevelt Road, shall include pedestrian entrance from Roosevelt Road and shall otherwise be designed to promote an active pedestrian street level. Any such building with frontage along both Roosevelt Road and Wells Street shall, in addition to the entrance from Roosevelt Road, provide an entrance at grade level from Wells Street. Vertical transition from the Roosevelt Road level to the Wells Street level shall be included within any such building.
- (g) **Fencing materials facing all public streets and common open spaces shall be at least seventy percent (70%) transparent and no more than five (5) feet in height.**

(h) Open Space.

(i) The Building Separation Zones depicted on the Subarea Plan shall be landscaped and improved in connection with adjacent development to provide appropriate pedestrian access to adjacent streets and private drives. Such Building Separation Zones shall be open in appearance and shall include no buildings, fences or similar obstructions. Other than areas within the zones which are improved with plazas, roadways, walks, pedestrian furnishing, lighting and related items, the zones shall be landscaped with plant material and other landscaping materials.

(ii) Applicant acknowledges the shortage of public parks in the vicinity of the Property and shall comply with the applicable provisions of the City's Open Space Impact Fee Ordinance. Any open space provided upon the Property shall entitle the Applicant or its successors to a minimum credit of Three Hundred Thirteen Dollars (\$313) per eighty-seven (87) square feet of open space against the impact fees due, where the open space meets the following criteria:

- minimum contiguous area of two thousand (2,000) square feet, or such larger area as may be required by future amendment to the applicable department regulations, but in no event more than four thousand (4,000) square feet.
- minimum dimension of twenty-five (25) feet.
- the open space is improved with landscaping, walkways or recreational facilities.
- one (1) tree is provided within the open space for every one thousand (1,000) square feet of open space.
- the open space is accessible to the residents of the Property and to the public.

The two and ninety-five hundredths (2.95) acre Subarea II park area complies with the aforesaid criteria and entitles Applicant or its successors to a minimum credit of Four Hundred Sixty-two Thousand Three Hundred Twelve and no/100 Dollars (\$462,312.00) against open space impact fees due for development anywhere upon the Property. If the Open Space Impact Fee Ordinance or associated regulations or instructions are or have been amended to provide for a credit which is greater than Three Hundred Thirteen and no/100 (\$313.00) per eighty-seven (87) square feet (whether by increasing the dollar value or decreasing the number of square feet), then Applicant shall be entitled to the full benefit of such greater credit.

Upon submission to and review by the Department of evidence of cost, the Applicant shall be entitled to additional credit against the open space impact fee for the dollar value of the recreational facilities provided upon the property (such as facilities related to tennis courts, basketball courts and children's play lots).

- (i) Particular Uses. Theaters containing more than one hundred (100) seats and freestanding telecommunications towers, because of their unique characteristics, shall be subject to additional review by the Department to establish that the impact of such uses at a particular location is not significantly adverse to public health, safety or welfare.

- 11. (a) Prior to occupancy of any building or use of the Property, improvements necessary to serve or accommodate said building or use shall be in place and available for use. Said improvements shall be designed, constructed and installed in accordance with applicable City standards, laws and regulations subject to the approval of the appropriate City departments and agencies, as required, as well as in conformance with applicable state and federal standards, regulations and laws. Improvements necessary to serve uses or buildings on the Property are the following: (i) the public roadway improvements depicted on the Public Right-of-Way Improvement Plan and Intersection Improvement Plan (including pavement, required turn lanes, curbs and gutters, traffic signals and sidewalks); (ii) the utilities necessary to provide potable water, sewer facilities, electric, gas, telephone and other

private utility facilities and services to the Property; (iii) the streetscape improvements (including sidewalks, streetlights and street trees) depicted on the Conceptual Landscape/Streetscape Plan; and (iv) the approximately two and ninety-five hundredths (2.95) acre Subarea II park area depicted on the Subarea Plan and the Conceptual landscape/Streetscape Plan.

(b) The following specific improvements shall be completed within the time periods described below. A "Development Parcel" means that portion of the Property located within a single subarea which is the subject of an application for Site Plan approval as described by Statement Number 12 of this Planned Development:

- (i) The new construction of, or improvements to, Wells Street, Taylor Street, Financial Place and Polk Street depicted on the Public Right-of-Way Improvement Plan, the Public Intersection Improvement Plan (including associated utilities) and the Polk Street Pedestrian Improvements Plan shall be completed (including property dedication and conveyance of improvements) no later than initial occupancy of the first principal structure constructed upon any portion of Subarea I, III or IV.
- (ii) The landscape and streetscape improvements depicted on the Conceptual Landscape/Streetscape Plan shall, for and to the extent such improvements are contiguous to a Development Parcel, be completed no later than six (6) months following initial occupancy of the first principal structure constructed upon said Development Parcel. Said improvements shall include both sides of any public roadway contiguous to said Development Parcel where both sides are located within the boundaries of this Planned Development.
- (iii) The new east/west alley from Wells Street to the existing north/south alley east of Wells Street, depicted on the Public Right-of-Way Improvement Plan, shall be completed no later than initial occupancy of the first principal structure constructed within any Development Parcel contiguous to said east/west alley.

- (iv) A temporary bus turnaround shall be provided at or near the terminus of Wells Street (extended) no later than the issuance of a building permit for the one hundred fiftieth (150th) dwelling unit on the Property so long as the Chicago Transit Authority has indicated its commitment in writing to continue to provide regular bus service in the area or extend service along Wells Street into the Property. Such temporary bus turnaround shall be located, designed and constructed in general accordance with the C.T.A. Bus Turnaround Plan (and shall include utility connections to utilities built within Wells Street right-of-way, but not including the washroom facility); provided that it shall not be located upon the Property and the Applicant shall have no liability or obligation for its maintenance, operation or security.
- (v) The improvements to the two and ninety-five hundredths (2.95) acre Subarea II park area depicted on the Conceptual Landscape/Streetscape Plan shall be completed no later than six (6) months following initial occupancy of the first principal structure constructed upon any portion of Subarea I or Subarea III. These improvements, which the Applicant voluntarily makes available for public use, are as follows: one (1) baseball field, two (2) tennis courts, two (2) basketball courts, a children's play lot and landscaping, all as depicted on the Conceptual Landscape/Streetscape Plan. Said list of improvements may be revised upon Applicant's request and Department approval following comments from the Chicago Park District, which approval shall not require the procedure described in Statement Number 13 of this Planned Development. Upon completion of said improvements, the Subarea II park area shall remain open to the public during those hours that similar parks owned and operated by the Chicago Park District remain open. Until and unless the Applicant elects to dedicate title to said park area to the City or the Chicago Park District and the City or the Chicago Park District accepts such dedication of title, the Applicant shall be responsible for the maintenance of said park. Applicant may elect to voluntarily dedicate to the City, the Chicago Park District or to another qualifying entity a conservation easement over the park area.

In the event that the City or the Chicago Park District accepts dedication of title of the park area, then notwithstanding any other provision of this Planned Development, the Net Site Area

1/20/99

REPORTS OF COMMITTEES

88345

of the Property, for purposes of calculating maximum Floor Area Ratio and Minimum Lot Area Per Dwelling Unit, shall be deemed to continue to include the area of said park so dedicated.

- (vi) The City believes that at such time as a sufficient population of residents exists within Subareas V and VI, it is desirable for the residents located to have convenient and proximate access to the Subarea II park area. Accordingly, upon the completion of construction of the second residential building built upon Subareas V and VI of the Property (the "Trigger Date"), if any, (including buildings with ground floor commercial uses, but not including buildings located within the Low Height Zone as depicted on the Subarea Plan), Applicant shall pay twenty-five percent (25%) of the cost, but in no event greater than One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000), for the design and construction of a public, pedestrian tunnel under the Metra tracks (the "Tunnel"), subject to the following conditions and requirements:

- (1) The aforesaid obligation (and the Letter of Credit described in subparagraph (8) below) shall terminate and be null and void if the City fails to achieve Substantial Completion of the Tunnel with three (3) years following the Trigger Date.
- (2) The Applicant shall designate the location of the Tunnel within a zone which is bounded by a line one hundred (100) feet to the north of and a line one hundred (100) feet to the south of the centerline of the existing Taylor Street right-of-way;
- (3) The Applicant shall, to the extent it may have the right to do so and to the extent necessary, permit public pedestrian access across and under the portion of the Property burdened by the existing Metra railroad easement or Metra railroad facilities, and if requested by the City grant an easement, for the purpose of allowing the City to construct and the public to use the Tunnel;
- (4) The Tunnel shall be constructed and owned by the City of Chicago and maintained by the City in a safe, sound and sanitary condition at all times (and if not so

maintained), the Applicant shall have the right (but not the obligation) to provide such maintenance;

- (5) The City shall be responsible to obtain any and all required rights and approvals to construct, operate and maintain the Tunnel including, but not limited to, rights and approvals from Metra;
- (6) The aforesaid public use and construction of the Tunnel shall not disrupt, endanger or threaten the Applicant's use and enjoyment of the Property;
- (7) The Applicant shall be provided with timely opportunity to review and comment on the preliminary and final design and specification documentation for the Tunnel;
- (8) No earlier than the Trigger Date, and only after written request from the City, Applicant shall provide the City with a Letter of Credit authorizing the draw down of the funds in accordance with this subsection (vi), solely as and to the extent that valid and appropriate invoices are presented for construction on the Tunnel which work has been properly completed in accordance with the construction documents;
- (9) The Tunnel shall be deemed a public infrastructure improvement appropriate in connection with the development of the Property and nothing herein shall be construed to preclude the Applicant from seeking reimbursement for the aforesaid funds from the City under any applicable program or authorization.

12. Prior to issuance by the Department of a determination pursuant to Section 11.11-3(b) of the Chicago Zoning Ordinance ("Part II approval") for any development of the Property, a Site Plan for proposed development shall be submitted to the Department of Site Plan approval. Site Plan approval is intended to assure that specific development proposals conform with this Planned Development and to assist the City in monitoring ongoing development. A Site Plan may be submitted for all or any part of the Property. Such Site Plan need only include the area within the Development Parcel, and required improvements described in Statement Number 11 above, for which approval is being sought by the Applicant. No Part II approval for

development with a Development Parcel upon the Property shall be granted until an applicable Site Plan has been approved.

If a Site Plan substantially conforms with the provisions of this Planned Development, the Department shall approve said Site Plan. Following approval of a Sight Plan by the Department, the Site Plan shall be kept on permanent file with the Department and shall be deemed to be an integral part of this Planned Development.

After approval of a Site Plan by the Department, the approved Site Plan may be changed or modified pursuant to the provisions of Statement Number 13 of this Planned Development. In the event of any inconsistency between an approved Site Plan and the terms of the Planned Development in effect at the time of approval of such Site Plan or of the modifications thereto, the terms of the Planned Development shall govern.

A Site Plan shall, at a minimum, provide the following information with respect to the proposed improvements within the boundaries of a Development Parcel and including any improvements required by this Planned Development not located within the Development Parcel:

- (a) building elevations;
- (b) footprint of the improvements;
- (c) preliminary landscaping plan;
- (d) pedestrian circulation;
- (e) preliminary cross-sections of the improvements; and
- (f) statistical information applicable to the Development Parcel including floor area and floor area ratio, uses to be established, building heights and setbacks.

A Site Plan shall include such other information as may be necessary to illustrate conformance with the applicable provisions of the Planned Development.

13. The terms, conditions and exhibits of this Planned Development may be modified administratively by the Commissioner of the Department upon the request of the Applicant and after a determination by the Commissioner of the department that such a modification is minor, appropriate and consistent with the nature of the development of the Property contemplated herein. Such modifications include, but are not limited to, those specifically authorized by the other provisions of this Planned Development. Any such modification shall be deemed a minor change in the Planned Development as contemplated by Section 11.11-3(c) of the Chicago Zoning Ordinance. Notwithstanding the provisions of subclauses 4 and 5 of the Section 11.11-3(c) of the Chicago Zoning Ordinance, such minor changes may include a reduction in the minimum required distance between structures, a reduction in periphery setbacks and an increase of the maximum percent of land covered.

Without requirement of the approval described in this Statement Number 13 above, Applicant may elect to make the following adjustments to the aforesaid exhibits:

- (a) The location of the two and ninety-five hundredths (2.95) acre Subarea II park area depicted on the Subarea Plan and on the Conceptual Landscape/Streetscape Plan may be adjusted within the "Park Zone" depicted on the Subarea Plan; provided that the relocated park area shall not be less than two and ninety-five hundredths (2.95) acres in size. The boundaries of Subarea I and III, the associated parameters contained in the Bulk Regulations and Data Table, and the location of Taylor Street shall be adjusted as necessary to accommodate any such location adjustment.
- (b) The location of any or all of the three (3) Building Separation Zones depicted on the Subarea Plan and the Conceptual Landscape/Streetscape Plan may be adjusted in a northerly or southerly direction; provided that (i) each such zone shall be no less than sixty-six (66) feet in width and shall extend from Clark Street to the Metra tracks and (iii) the distance between Building Separation

Zones and the distance between any Building Separation Zone and the northern and southern boundaries of the Property shall not be less than one hundred (100) feet; and (iii) the location of the centerline of the middle of the three (3) zones shall be no further

north or south of the centerline of the existing Taylor Street right-of-way than one hundred (100) feet. The boundaries of Subareas V, VI, VII and VIII and the associated parameters contained in the Bulk Regulations and Data Table shall, in connection with the applicable application for Site Plan approval, be depicted to be adjusted as necessary to accommodate any such location adjustments.

- (c) The location of Financial Place as depicted on the Subarea Plan, the Landscape/Streetscape Plan and the Public Right-of-Way Improvement Plan may be adjusted to the alternate alignment depicted on said exhibits.
14. The Applicant acknowledges that it is in the public interest to design, construct and maintain all buildings in a manner which promotes and maximizes the conservation of energy resources. The Applicant shall use best and reasonable efforts to design, construct and maintain all new buildings to be located within this Planned Development in an energy efficient manner, generally consistent with most current energy efficiency standards published by the American Society of Heating, Refrigerating and Air-Conditioning Engineers ("A.S.H.R.A.E.") and the Illuminating Engineering Society ("I.E.S."). Copies of these standards may be obtained from the Department.
15. The Applicant acknowledges that it is in the public interest to design, construct and maintain the project in a manner which promotes, enables and maximizes universal access throughout the property. Plans for all buildings and improvements on the property shall be reviewed and approved by the Mayor's Office for People with Disabilities (M.O.P.D.) to ensure compliance with all applicable laws and regulations related to access for persons with disabilities and to promote the highest standard of accessibility. No approvals shall be granted pursuant to Section 11.11-3(b) of the Chicago Zoning Ordinance until the M.O.P.D. has approved detailed construction drawings for each building or improvement.
16. The Property is intended to be developed in phases extending over periods of time. This statement describes the schedule for commencement of development of those phases.

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JOURNAL--CITY COUNCIL--CHICAGO

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- (a) Initial Period. Unless substantial construction has commenced upon a minimum of two hundred fifty thousand (250,000) square feet of floor area within six (6) years of the effective date of this amended Planned Development, this Planned Development shall expire upon the sixth (6th) anniversary of the effective date hereof. If this Planned Development expires pursuant to the foregoing provision, the zoning of the Property shall automatically be classified as that of the C3-4 Zoning District.
- (b) Subsequent Periods. Unless substantial construction has commenced and been diligently pursued after the Initial Period on a minimum of five hundred thousand (500,000) square feet of floor area within ten (10) years of the effective date hereof, seven hundred fifty thousand (750,000) square feet of floor area within fifteen (15) years of the effective date hereof and one million (1,000,000) square feet of floor area within twenty (20) years of the effective date hereof (the "Subsequent Periods") the Department may decide to review and recommend modification of the provisions of this Planned Development in whole or in part. The Department's determination that the Planned Development ordinance must be reviewed and shall be reflected in an application filed by the City for a Planned Development amendment, with the City being deemed the applicant and providing such notice as may be required by law. Not less than thirty (30) days before filing any such application for amendment to the Planned Development, the Department shall provide the Applicant with a copy of the draft application for amendment.
17. The Applicant acknowledges that the operation of a children's day care facility may be a desirable component of a residential community. Accordingly, at a minimum, the first (1st) building to be built upon the Property, following construction of the five hundredth (500th) dwelling unit on the Property, which contains a minimum of two hundred fifty (250) dwelling units shall incorporate space suitable for day care purposes. Said space shall be located on the ground floor, shall be proximate to an area of outdoor landscaped open space and shall otherwise be suitable for the establishment and operation of a day care facility. The Applicant shall make good faith efforts to market said space for rental or sale, as the case may be, to operators of day care facilities. If, after having marketed the day care space for at least thirty-six (36) months (including marketing prior to, during and after construction of the project), the space has not been rented or sold for the purpose of operation of a day care facility, the Applicant may apply for a permanent waiver of this requirement

under the minor change provisions of Statement Number 13 hereof. Said application shall include written documentation of the aforesaid marketing efforts. If the Commissioner determines that the marketing efforts have been undertaken in good faith, the Commissioner shall grant the permanent waiver.

18. The Applicant acknowledges that the opportunity for residential units larger than one (1) bedroom units is a component of attracting families to a residential community. Accordingly, for each building containing residential units upon the Property, a minimum of twenty percent (20%) in the aggregate of all the dwelling units within all of the buildings in each phase of development, as described at the time of Site Plan approval, shall be of a sufficient size to accommodate either three (3) bedrooms or two (2) bedrooms or any combination thereof ("Large Units"). If any Large Units have not been rented or sold, as the case may be, after having marketed them in good faith for at least eighteen (18) months following completion of construction (including pre-construction marketing in the case of owner-occupied units), the Applicant may apply for a permanent waiver of this requirement under the minor change provisions of Statement Number 13 hereof. Said application shall include written documentation of the aforesaid marketing efforts. If the Commissioner determines that the marketing efforts have been undertaken in good faith, the Commissioner shall grant the permanent waiver.

[Existing Zoning Map; Existing Land-Use Map; Planned Development Boundary and Property Line Map; Right-of-Way Adjustment Map; Subarea Plan; Conceptual Landscape/Streetscape Plan; Conceptual Streetscape Section; Public Right-of-Way Improvement Plan; Public Intersection Improvement Plan; Polk Street Pedestrian Improvement Plan; Building Signage Diagram; and Chicago Transit Authority Bus Turnaround Plan referred to in these Plan of Development Statements printed on pages 88358 through 88369 of this Journal.]

Bulk Regulations and Data Table and Signage Standards referred to in these Plan of Development Statements read as follows:

Bulk Regulations And Data Table.

Overall Property.

Approximate Gross Site Area:	1,219,138 square feet (27.988 acres).
Approximate Area To Remain in Public Right-of-Way:	178,252 square feet (4.092 acres).
Net Site Area:	1,040,886 square feet (23.895 acres).
Maximum Overall Floor Area Ratio:	5.5.
Maximum Floor Area Ratio per Subarea:	6.39, except that in Subarea II, the maximum shall be 0.
Maximum Overall Percentage of Site Coverage:	65%.
Maximum Building Height:	380 feet except in that Low Height Zone depicted on subarea exhibit, the maximum height shall be as follows: <ul style="list-style-type: none">-- adjacent to Clark Street:<ul style="list-style-type: none">-- 15 feet or closer to Clark Street right-of-way: 55 feet.-- more than 15 feet from Clark Street right-of-way: 120 feet.-- adjacent to Wells Street:<ul style="list-style-type: none">-- 120 feet.

Maximum Number of Dwelling Units:	4,700.
Minimum Lot Area Per Dwelling Unit:	200 square feet.
Minimum Width of Building Separation Zone (depicted on Subarea Exhibit):	66 feet.
Minimum Distance between Front or Rear Walls of Townhouses:	In accord with R5 requirements.
Minimum Streetscape Dimensions:	Between face of building and the curb of the adjacent public street or private drive: 16 feet (except along Roosevelt Road which shall be 30 feet and Clark Street which shall be 20 feet).** Sidewalks along public street or private drive: 6 feet (but not required along the Metra tracks). Parkway planting strip adjacent to sidewalk: 5 feet (but not required along the Metra tracks). Carriage walk adjacent to curb: 1.5 feet (but not required along the Metra tracks).
Minimum Number of Parking Spaces:	Residential uses: 1/dwelling unit for first 50 dwelling units per subarea; 0.55/dwelling units for each additional dwelling unit per subarea. Office uses: 1.8/1,000 square feet. Retail uses: 0.4/1,000 square feet for 25,000 square feet and under per subarea; 3/1,000 square feet over 25,000 square feet per subarea.

Other Permitted Uses: Per C3-4 zoning requirements.

Minimum Number of Loading Berths: As required in C3-4 zoning district.

Maximum Office Floor Area: Subareas I, III and IV: 2,500,00 square feet aggregate.

Subareas V, VI, VII and VIII: 350,000 square feet aggregate.***

Subareas.

Subarea I.

Net Site Area: 208,220 square feet.

Maximum Percentage of Site Coverage: 63%.

Maximum Number of Dwelling Units: 1,091.

Subarea II.

Net Site Area: 148,346 square feet.

-
- * Site coverage per Subarea may be exceeded if the criteria for minor changes in Statement 10 are satisfied.
 - ** Balconies, terraces, stairs, window bays and other such appurtenances may extend into this setback area, but not over sidewalk or planting strip areas.
 - *** Shall be increased to 1,750,000 square feet if Clark Street is widened to six lanes between Polk Street and Roosevelt Road; shall be increased to 2,000,000 square feet if Clark Street is widened to six lanes between Polk Street and Roosevelt Road and either a Roosevelt Road/Wells Street ramp connection or a Wells Street/Wentworth connector is built.

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REPORTS OF COMMITTEES

88355

Maximum Percentage of Site
Coverage: 0%.

Maximum Number of Dwelling
Units:

0.

Subarea III.

Net Site Area:

74,350 square feet.

Maximum Percentage of Site
Coverage:

74%.

Maximum Number of Dwelling
Units:

390.

Subarea IV.

Net Site Area:

78,280 square feet.

Maximum Percentage of Site
Coverage:

72%.

Maximum Number of Dwelling
Units:

410.

Subarea V.

Net Site Area:

132,610 square feet.

Maximum Percentage of Site
Coverage:

69%.

Maximum Number of Dwelling
Units:

695.

Subarea VI.

Net Site Area:

145,930 square feet.

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1/20/99

Maximum Percentage of Site
Coverage: 61%.

Maximum Number of Dwelling
Units: 765.

Subarea VII.

Net Site Area: 119,930 square feet.

Maximum Percentage of Site
Coverage: 58%.

Maximum Number of Dwelling
Units: 629.

Subarea VIII.

Net Site Area: 133,220 square feet.

Maximum Percentage of Site
Coverage: 57%.

Maximum Number of Dwelling
Units: 727.

Signage Standards.

Primary Building Identification.

Identification signs for a building name or building owner's corporate name may be placed directly above a building's entrance (see Building Signage Diagram). Such signs can be a maximum of three (3) feet high with only one sign per building facade allowed. If necessary for visibility, such signs can be placed away from a main entrance on the building base.

If illuminated, such signs must be backlit. They shall be surface mounted and integrated into the design of the building's facade. Such signs can incorporate

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REPORTS OF COMMITTEES

88357

a building or company's identity colors, logos and typeface. Address numbers shall be included at all entrances to buildings.

Miscellaneous Tenant Identification.

All building signage other than the main and secondary building identification signs shall be restricted to a common "sign band" established around the bases of buildings. The sign band will be located directly above storefront windows at the same height from storefront to storefront (see Building Signage Diagram).

Signs placed within the sign band shall be a maximum height of two (2) feet and project no more than eight (8) inches from the face of the building. If illuminated, such building signs shall be backlit.

If awnings are to be constructed on the first level, signage no taller than one (1) foot can be applied on the vertical fringe of the awning. The bottom edge of awnings shall be eight (8) feet above adjacent grade level and shall align with adjacent awnings.

No temporary signs can be displayed or applied on buildings, awnings, canopies or windows.

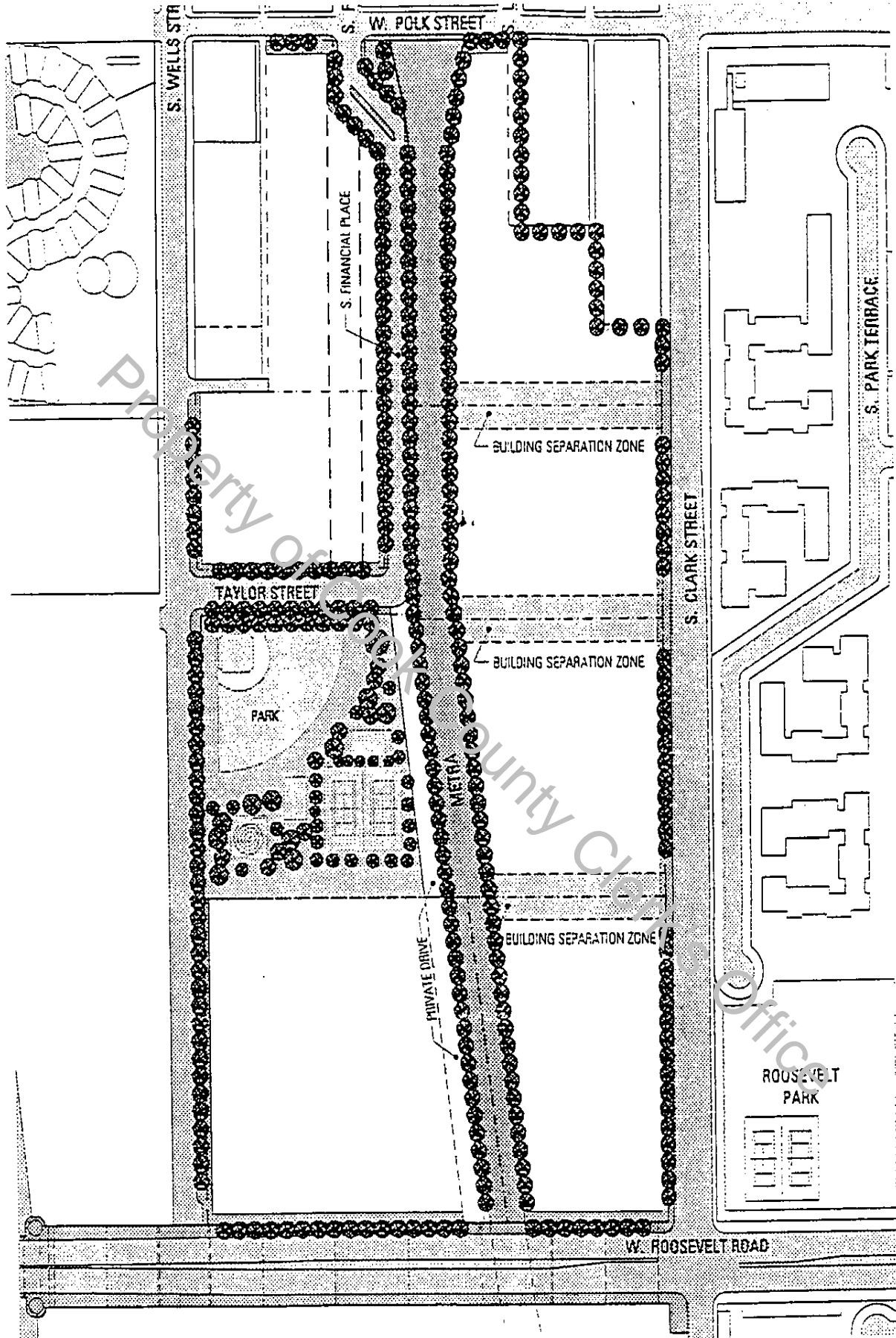
Freestanding Ground Signs.

Freestanding ground signs are permitted at each primary entrance to the development. Such signs shall not exceed four (4) feet in width by eight (8) feet in height. If illuminated, such signs shall be backlit.

Temporary Signs.

Parcels that are unimproved or under construction may have temporary marketing, construction or other site signs provided that they are designed, constructed and maintained in accordance with the following standards:

- Sign faces shall be a maximum of twelve (12) feet in height and two hundred fifty (250) square feet in area.
- Construction barricades may be used as signage.
- Signs shall be maintained in good condition.
- Sign information shall be kept current.



BUILDING SEPARATION ZONES SHOWN IN CONCEPTUAL LOCATIONS. ACTUAL LOCATIONS MAY VARY DEPENDING ON DEVELOPMENT.
 LANDSCAPING SHOWN IN THE BUILDING SEPARATION ZONES MAY INCLUDE PLANT MATERIAL, ROADS, WALKS, AND LANDSCAPE AREAS.

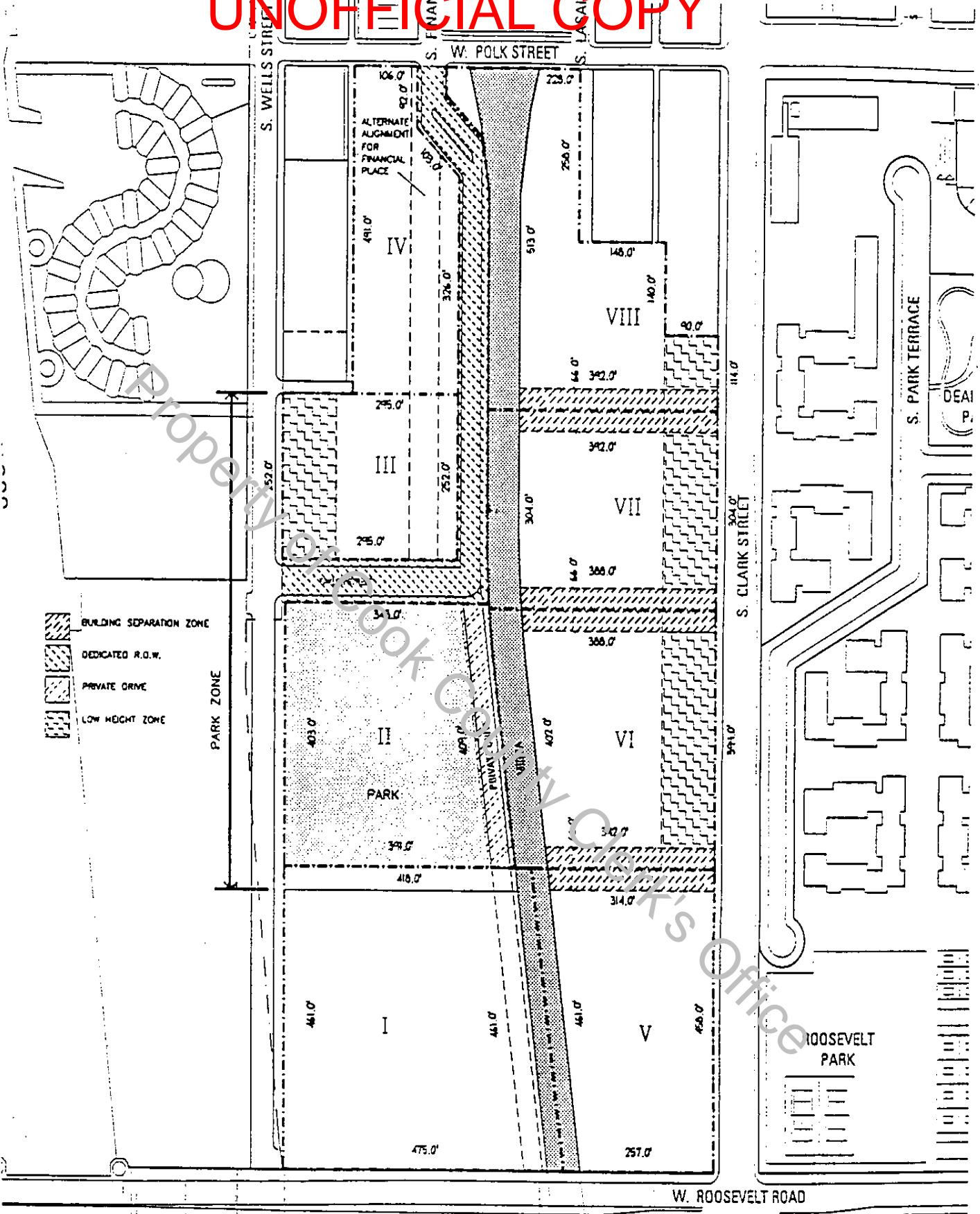
LUCIEN LARRANNE AND ASSOCIATES
 805 N MICHIGAN AVE
 CHICAGO
 ILLINOIS 60611
 USA
 ARCHITECTS





LaSalle Park
 Chicago, IL

**Conceptual Landscape /
 Streetscape Plan**


Walsh Higgins & Company
 Developers
 17 Nov 1998

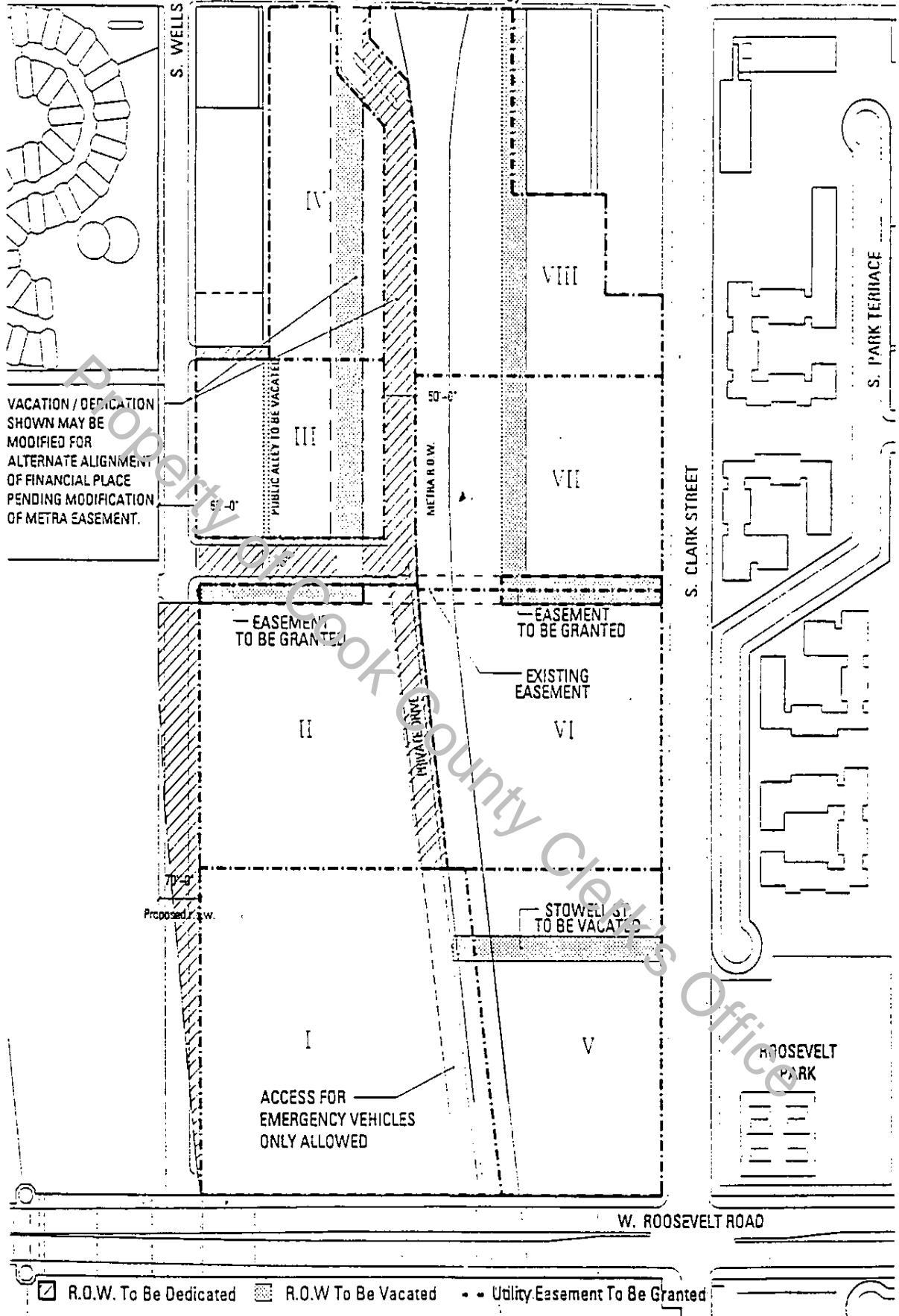
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-  BUILDING SEPARATION ZONE
-  DEDICATED R.O.W.
-  PRIVATE DRIVE
-  LOW HEIGHT ZONE

BUILDING SEPARATION ZONES SHOWN IN CONCEPTUAL LOCATIONS. ACTUAL LOCATIONS MAY VARY DEPENDING UPON DEVELOPMENT. THE PARK LOCATION MAY BE ADJUSTED BY APPLICANT WITHIN THE PARK ZONE PER THE REQUIREMENTS OF THIS P.D.

 <p>LUCIER LARRABEE AND ASSOCIATES 188 N MICHIGAN AVE CHICAGO ILLINOIS 60611 USA ARCHITECTS</p>	<p>LaSalle Park Chicago, IL</p>	<p>Sub-Area Plan</p>	<p>Walsh Higgins & Company Developers 11 DEC 1998</p>
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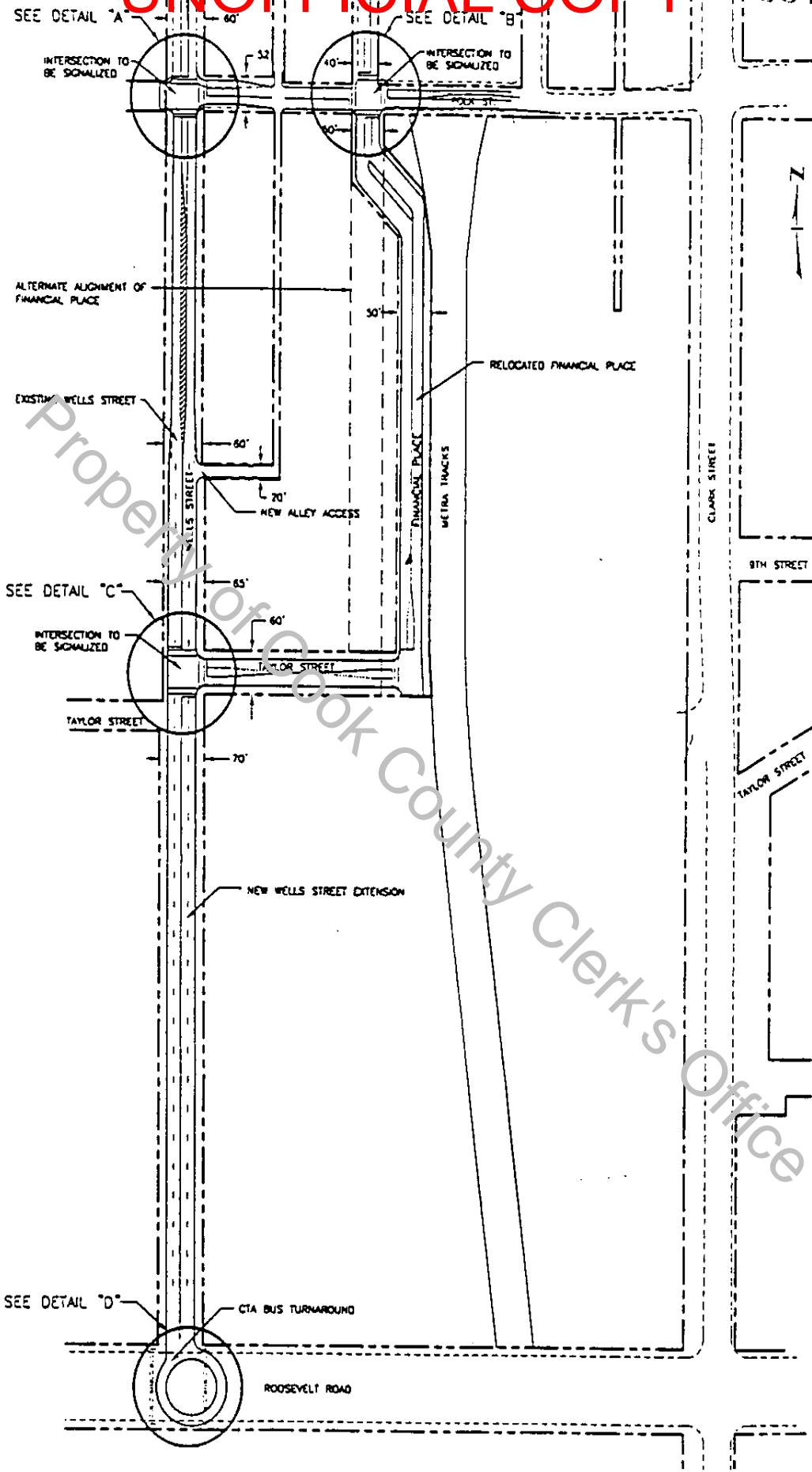


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LaSalle Park
 Chicago, IL

Public R.O.W.
 Adjustment Map

Walsh Higgins & Company
 Developers
 17 Nov 1998



Property of Cook County Clerk's Office

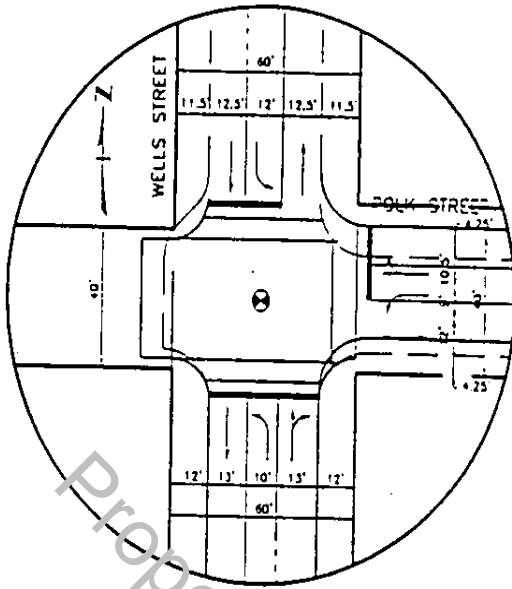


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 USA
 ARCHITECTS

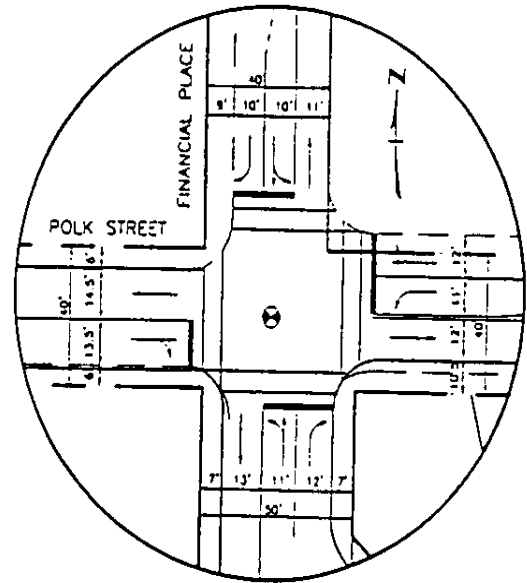
LASALLE PARK
 CHICAGO, IL

PUBLIC R.O.W.
 IMPROVEMENT PLAN

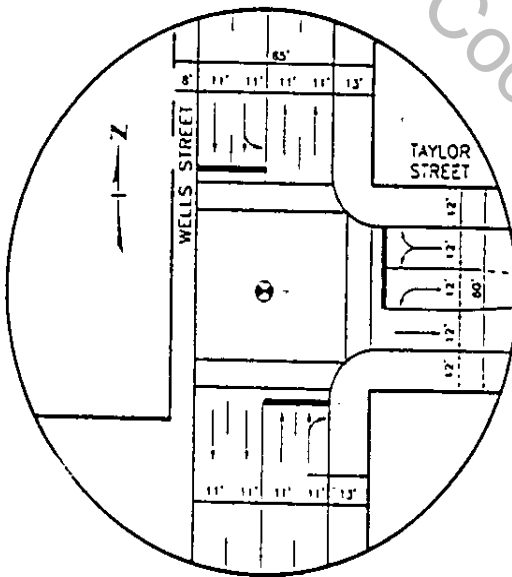
JULY 22, 1998



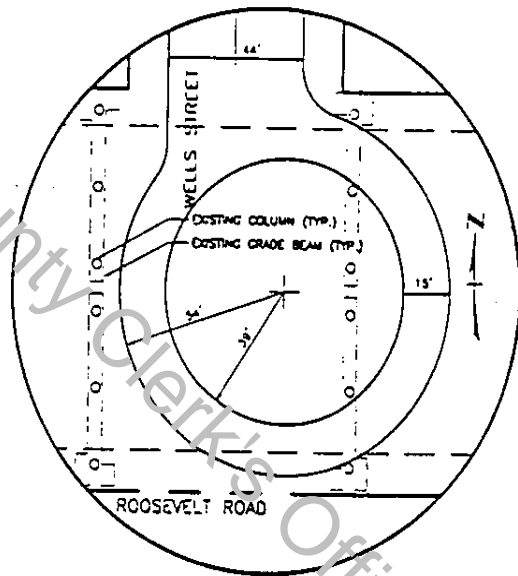
DETAIL A - POLK STREET/WELLS STREET
INTERSECTION IMPROVEMENT
SCALE: 1"=20'



DETAIL B - POLK STREET/FINANCIAL PLACE
INTERSECTION IMPROVEMENT
SCALE: 1"=20'



DETAIL C - TAYLOR STREET/WELLS STREET
INTERSECTION IMPROVEMENT
SCALE: 1"=20'

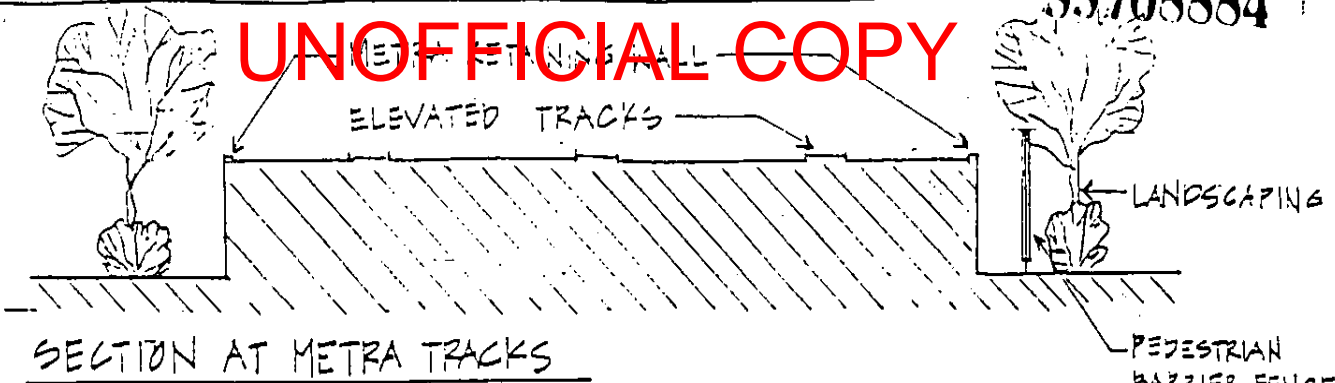


DETAIL D - CTA TURNAROUND
SCALE: 1"=20'

LEGEND

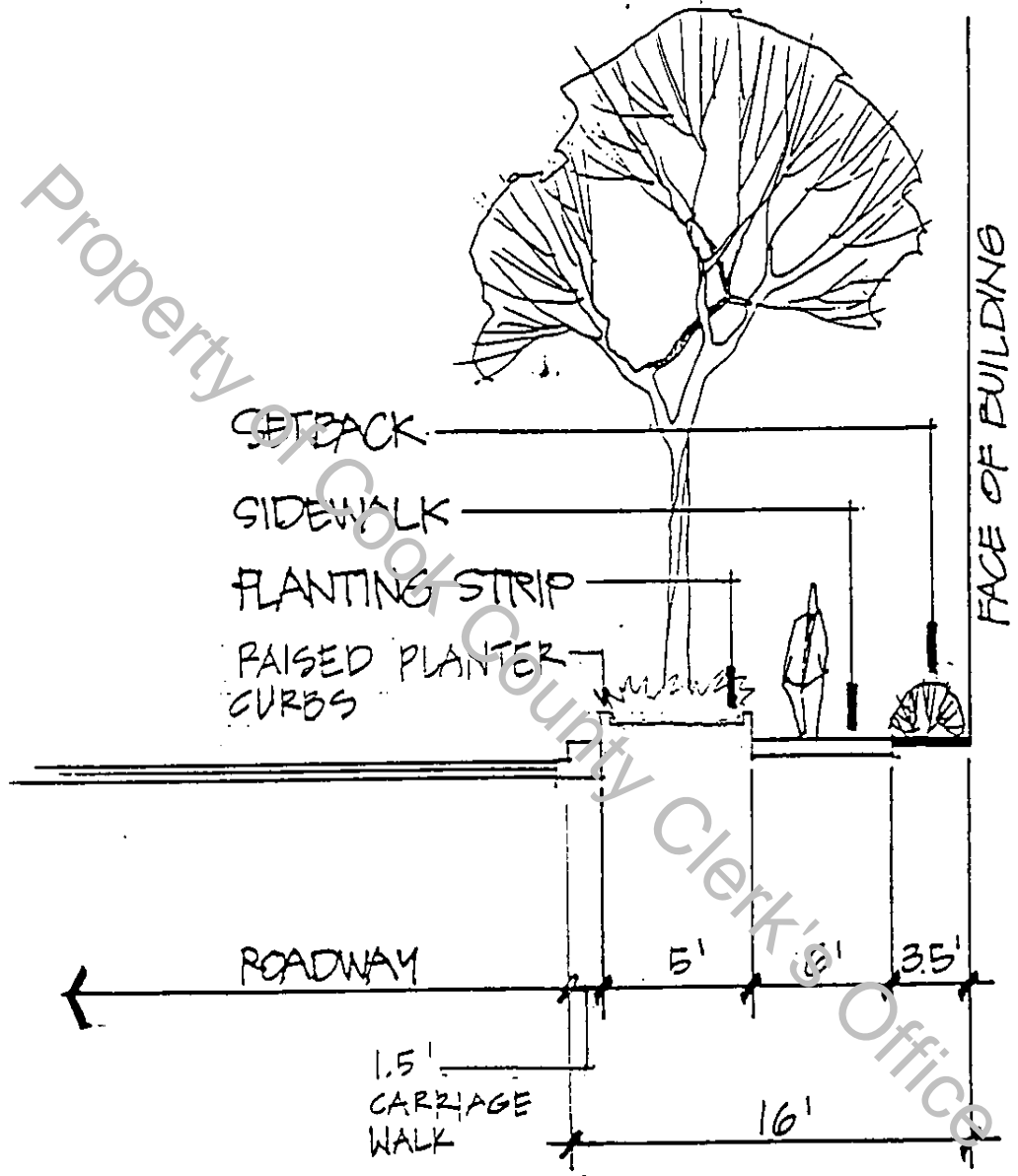
- TRAVEL LANE
- TURNING LANE
- TRAFFIC SIGNAL

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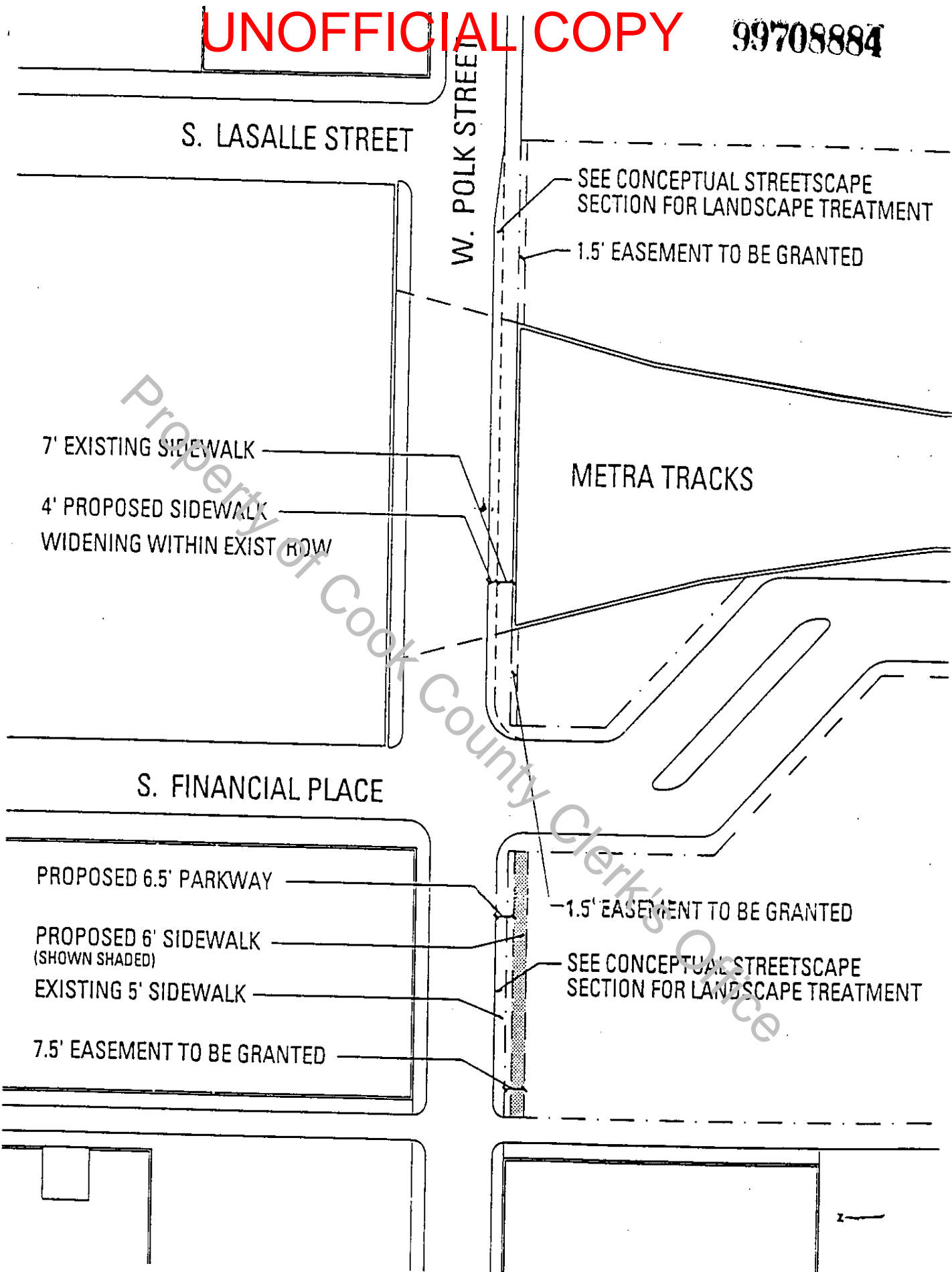


SECTION AT METRA TRACKS

PEDESTRIAN BARRIER FENCE REQUIRED ONLY WHERE METRA RETAINING WALLS ARE LESS THAN 6'-0" ABOVE GRADE.



NOTE: THIS CONCEPTUAL STREETSCAPE SECTION ILLUSTRATES THE MINIMUM DIMENSIONS FOR PLANTING STRIP, SIDEWALK AND BUILDING SETBACK FOR ALL PUBLIC AND PRIVATE ROADWAYS.



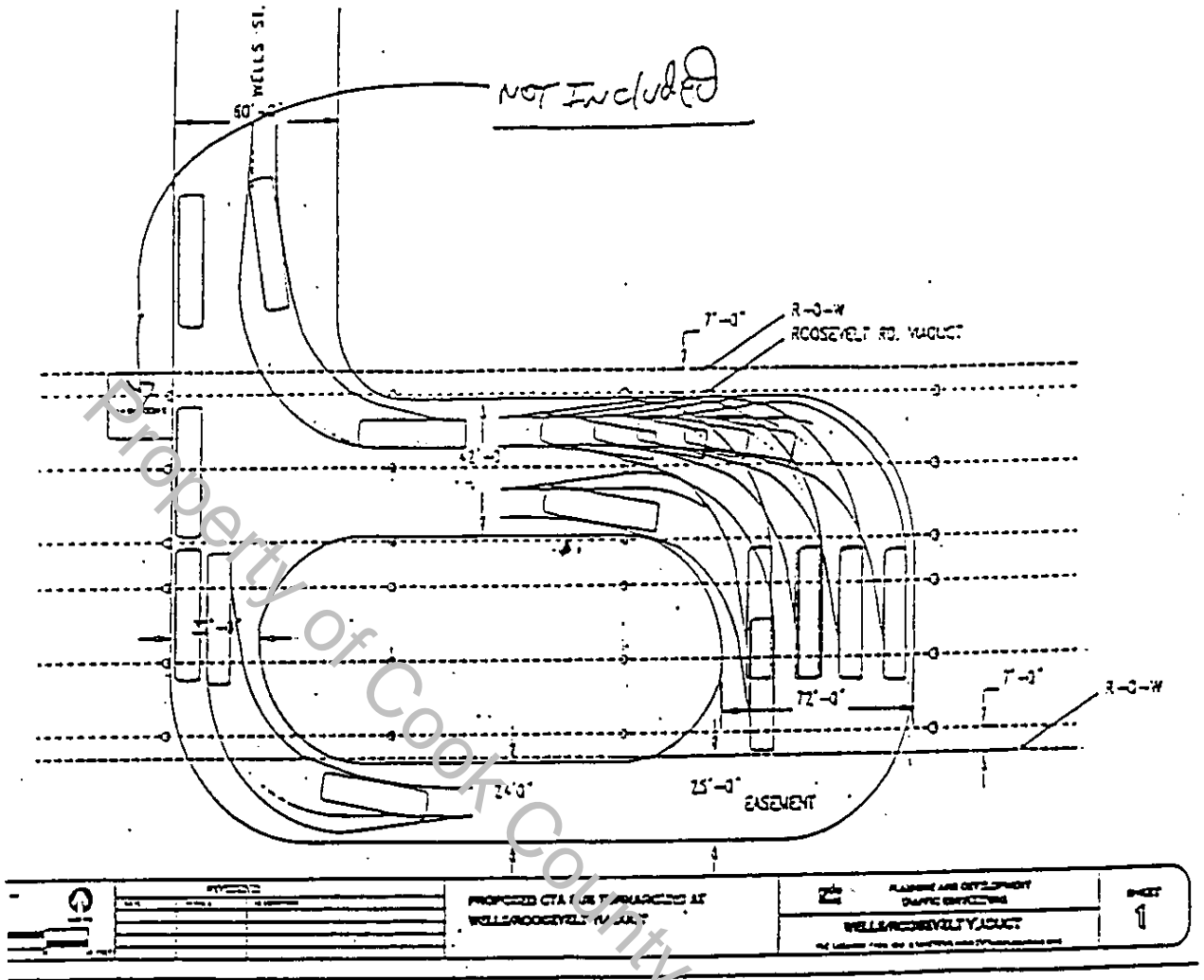
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LaSalle Park
 Chicago, IL

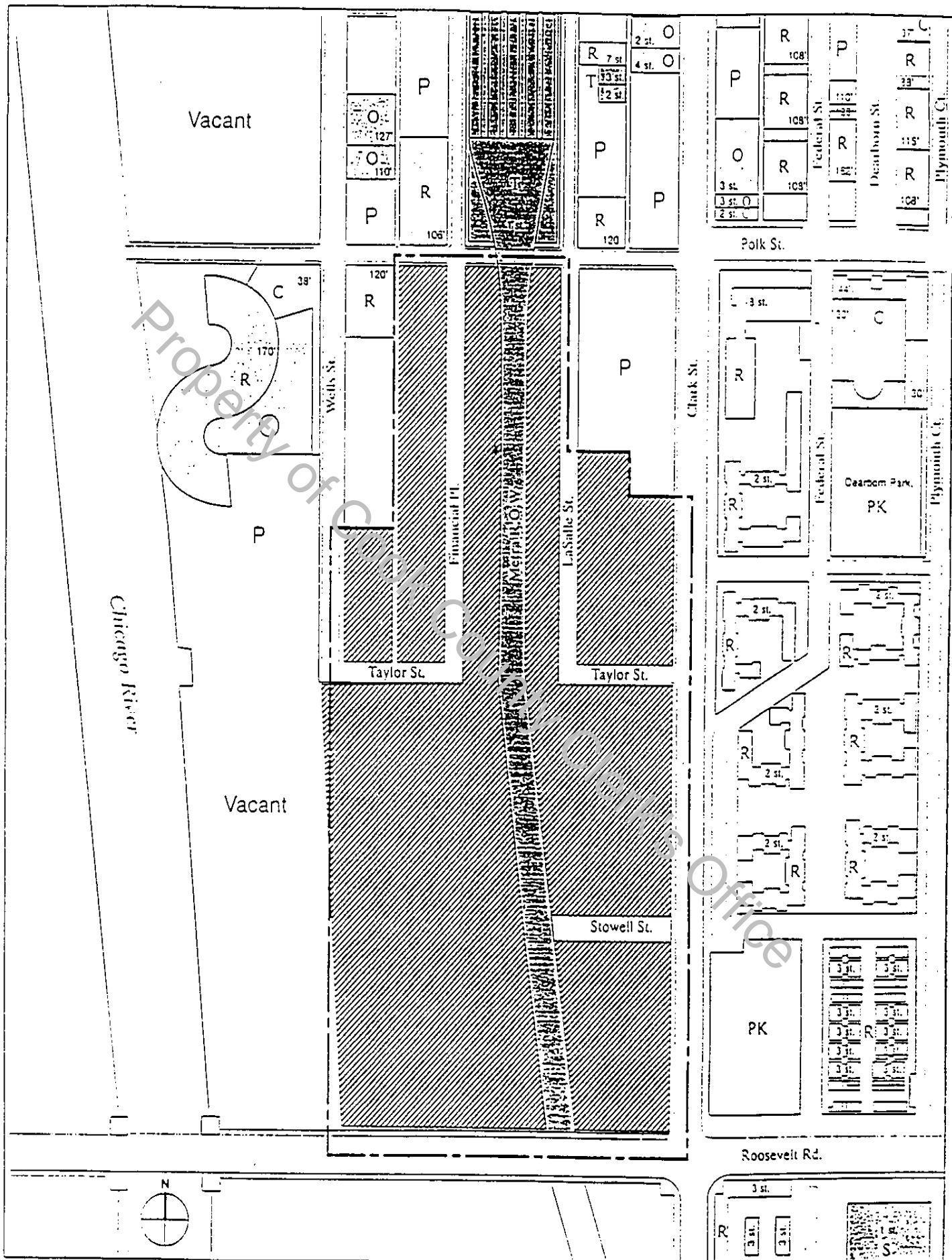
**Polk Street Pedestrian
 Improvement Plan**

Walsh Higgins & Company
 Developers
 11 DEC 1998



C.T.A. BUS TURNAROUND PLAN

Applicant: W/H Limited Partnership N° 17

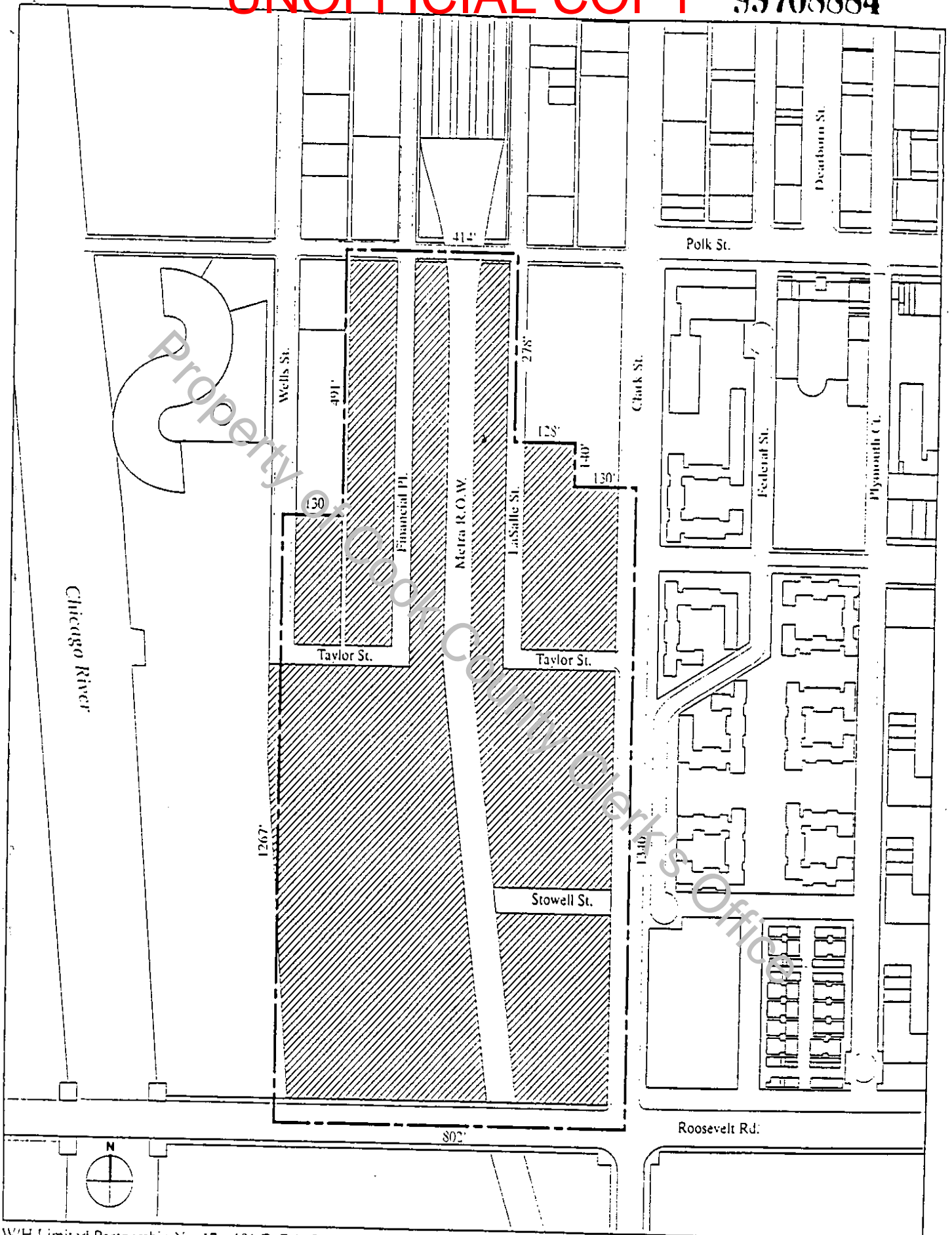


WH Limited Partnership No. 17 • 101 E. Erie St. • Suite 300

October 12, 1993

P.D. Boundary	---	Park	PK	Office	O	Util. Trans.	UT
Subject Property	▨	Residential	R	Commercial	C	School	S


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W/H Limited Partnership No. 17 • 101 E. Erie St. • Suite 800

October 12, 1998

P.D. Boundary - - -

Subject Property 

Building Signage Diagram.

