

PREPARED BY AND
AFTER RECORDING RETURN TO:

H. Jeffrey McCown, Esq.
ABN AMRO North America, Inc.
135 S. LaSalle Street
Suite 925
Chicago, Illinois 60674



PERMANENT INDEX NUMBERS:

12-11-004-001 through 030

PROPERTY ADDRESS:

8740 W. Gregory
Chicago, Illinois

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

THIS INDENTURE is made as of August 1, 1998, by and between *ASSOCIATED BANK, not personally but as trustee under trust agreement dated June 10, 1997, and known as Trust No. 1954, having an office located at 5200 N. Central Avenue, Chicago, Illinois, 60630 (the "Mortgagor"), and LASALLE NATIONAL BANK, a national banking association, having its main office at 135 South LaSalle Street, Chicago, Illinois (the "Mortgagee").

*American National Bank and Trust Company of Chicago,
As Successor Trustee to:
Associated Bank Chicago

WITNESSETH:

WHEREAS, Mortgagor and Tall Trees Condominiums, Ltd. (collectively, the "Obligor") and Mortgagee are parties to a Real Estate Sales Contract dated April 30, 1998 (the "Sale Contract") pursuant to which Landlord has agreed to sell the real estate described on Exhibit A attached hereto (the "Land") to Mortgagee pursuant to the terms of the Sale Contract.

WHEREAS, this mortgage is being given to secure obligations of the Obligor to Mortgagee under the Sale Contract, together with any and all amendments and modifications thereof (collectively, the "Obligations").

NOW, THEREFORE, in consideration of the Sale Contract and to secure the Obligations in accordance with the terms, provisions and limitations of this Mortgage (collectively, the Sale

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Contract, this Mortgage and all other documents executed in connection therewith are referred to herein as the "Documents"), including any and all extensions, modifications and renewals of the foregoing indebtedness, and the performance of the covenants and agreements herein contained, by Mortgagor to be performed, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, Mortgagor does by these presents GRANT, MORTGAGE and CONVEY unto the Mortgagee, its successors and assigns, the following:

- (a) All that certain described real estate and all of its estate, right, title and interest therein, situate, lying and being in the City of Chicago, County of Cook, State of Illinois, which is more specifically described on Exhibit A attached hereto, which, with the property hereinafter described, is referred to herein as the "Premises";
- (b) All improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with such real estate and not secondarily);
- (c) If and to the extent owned by Mortgagor, all fixtures, fittings, furnishings, appliances, apparatus, equipment and machinery including, without limitation, all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, ovens, elevators and motors, bathtubs, sinks, water closets, basins, pipes, faucets and other air-conditioning, plumbing and heating fixtures, mirrors, mantles, refrigerating plants, refrigerators, iceboxes, dishwashers, carpeting, furniture, laundry equipment, cooking apparatus and appurtenances, and all building material, supplies and equipment now or hereafter delivered to the Premises and intended to be installed therein; all other fixtures and personal property of whatever kind and nature at present contained in or hereafter placed in any building standing on the Premises; such other goods, equipment, chattels and personal property as are usually furnished by landlords in letting other premises of the character of the Premises; and all renewals or replacements thereof or articles in substitution thereof; and all proceeds and profits thereof and all of the estate, right, title and interest of the Mortgagor in and to all property of any nature whatsoever, now or hereafter situated on the Premises or intended to be used in connection with the operation thereof;
- (d) All of the right, title and interest of Mortgagor in and to any fixtures or personal property subject to a lease agreement, conditional sale agreement, chattel mortgage, or security agreement, and all deposits made thereon or therefor, together with the benefit of any payments now or hereafter made thereon;
- (e) All leases and use agreements of machinery, equipment and other personal property of Mortgagor in the categories hereinabove set forth, under which Mortgagor is the lessee of, or entitled to use, such items;
- (f) All rents, income (including income and receipts from the use and occupancy of any hotel rooms), profits, revenues, receipts, royalties, bonuses, rights, accounts, contract rights, general intangibles and benefits and guarantees under any and all leases, tenancies, licenses or other use agreements or arrangements now existing or hereafter created of the Premises or any part thereof (including any business conducted thereon) with the right to receive and apply the same to

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indebtedness due Mortgagee and Mortgagee may demand, sue for and recover such payments but shall not be required to do so;

(g) All judgments, awards of damages and settlements hereafter made as a result of or in lieu of any taking of the Premises of any part thereof or interest therein under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Premises or the improvements thereon or any part thereof or interest therein, including any award for change of grade of streets;

(h) All proceeds of the conversion, voluntary or involuntary of any of the foregoing into cash or liquidated claims;

(i) Any monies on deposit with Mortgagee for the payment of real estate taxes or special assessments against the Premises or for the payment of premiums on policies of fire and other hazard insurance covering the collateral described hereunder or the Premises, and all proceeds paid for damage done to the collateral described hereunder or the Premises;

(j) All substitutions, replacements, additions and proceeds, including insurance and condemnation award proceeds, of any of the foregoing property; it being understood that the enumeration of any specific articles of property shall in no wise exclude or be held to exclude any items of property not specifically mentioned. All of the land, estate and property hereinabove described, real, personal and mixed, whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the real estate and to be appropriated to the use of the real estate, and shall be for the purposes of this Mortgage deemed to be real estate and conveyed and mortgaged hereby.

As to any of the property aforesaid which (notwithstanding the aforesaid declaration and agreement) does not so form a part and parcel of the real estate, this Mortgage is hereby deemed to be, as well, a Security Agreement under the Uniform Commercial Code in effect in the jurisdiction in which the Premises are located (hereinafter referred to as the "UCC") for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to Mortgagee as Secured Party (as such term is defined in the UCC), securing such indebtedness and obligations and Mortgagee shall have in addition to its rights and remedies hereunder all rights and remedies of a Secured Party under the UCC. As to above personal property which the UCC classifies as fixtures, this instrument shall constitute a fixture filing and financing statement under the UCC.

Mortgagor covenants (i) that it is lawfully seized of the Premises, (ii) that the same are subject only to the liens, encumbrances, conditions, restrictions, easements, and other matters, rights or interests disclosed in Exhibit B attached hereto and made a part hereof, and (iii) that it has good right, full power and lawful authority to convey and mortgage the same and that it will warrant and forever defend the Premises and the quiet and peaceful possession of the same against the lawful claims of all persons whomsoever.

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As used in this Mortgage, the term "Indebtedness" shall mean and include the Obligations, together with any other payments due to the Mortgagee thereunder, and all other sums at any time secured by this Mortgage.

TO HAVE AND TO HOLD the Premises unto Mortgagee, its successors and assigns, for the purposes and uses herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Prior Liens, etc. Mortgageor shall (a) pay when due any indebtedness which may be secured by a lien or charge on the Premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; and (b) pay each item of Indebtedness secured by this Mortgage when due according to the terms hereof or of the Sale Contract.

2. [INTENTIONALLY DELETED]

3. [INTENTIONALLY DELETED]

4. [INTENTIONALLY DELETED]

5. Assignment of Leases and Rents. (a) Mortgageor does hereby sell, assign, transfer and set over unto Mortgagee all right, title and interest of Mortgageor in and to all rents, issues, revenues, and profits of the Premises, together with all right, title and interest of Mortgageor in and to any other leases or occupancy agreements which may be hereafter entered into for all or any portion of the Premises (collectively, the "Leases"), and any and all extensions and renewals thereof, and including any security deposits or interests therein now or hereafter held by Mortgageor and the benefit of any guarantees executed in connection with any of the Leases. The assignment hereunder is absolute and is effective immediately; however, until notice is sent by Mortgagee to the Mortgageor in writing that an event of default has occurred under the Sale Contract or under any of the other Documents (each such notice is hereinafter referred to as the "Notice"), Mortgageor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

(b) Representations. Mortgageor represents and warrants that: (i) except as set forth on Exhibit B attached hereto, there is no Lease in effect with respect to the Premises; (ii) it has made no prior assignment or pledge of the rents assigned hereby or of the Mortgageor's interest in any of the Leases; (iii) no default exists in any of the Leases and there exists no state of fact which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases; (iv) Mortgageor shall fulfill and perform each and every covenant and condition of each of the Leases by the landlord thereunder to be fulfilled or performed and, at the sole cost and expense of Mortgageor, enforce (short of termination of any of the Leases) the performance and observance of each and every covenant and condition of all such Leases by the tenants thereunder to be performed and observed; (v) none of the Leases have been modified or extended; and (vi) Mortgageor is the sole owner of the landlord's interest in the Leases; and (vii) the Leases are valid and enforceable in accordance with their terms.

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(c) Negative Covenants of Mortgagor. Mortgagor shall not without Mortgagee's prior written consent, (i) execute an assignment or pledge of the rents from the Premises or any part thereof, or of the Mortgagor's interest in any of the Leases, except to Mortgagee; (ii) modify, extend or otherwise alter the terms of any of the Leases; (iii) accept prepayments of any installments of rents to become due under any of the Leases for more than one (1) month; (iv) execute a lease for all or any portion of the Premises; (v) in any manner impair the value of the Premises; or (vi) permit the Leases to become subordinate to any lien other than a lien created by the Documents or a lien for general real estate taxes not delinquent.

(d) Affirmative Covenants of Mortgagor. Mortgagor on and after title is conveyed to it shall at its sole cost and expense (i) at all times promptly and faithfully abide by, discharge or perform all of the covenants, conditions and agreements contained in the Leases; (ii) enforce or secure the performance of all of the covenants, conditions and agreements of the Leases on the part of the occupants to be kept and performed; (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases of the obligations, duties or liabilities of Mortgagor, as Lessor, and of the occupants thereunder, and pay all costs and expenses of Mortgagee, including reasonable attorneys' fees in any such action or proceeding in which Mortgagee may appear; (iv) transfer and assign to Mortgagee any and all Leases subsequently entered into, upon the same terms and conditions as are herein contained, and make, execute and deliver to Mortgagee upon demand any and all instruments required to effectuate said assignment; (v) furnish to Mortgagee, within ten (10) days after a request by Mortgagee to do so, a written statement containing the names of all occupants of the Premises or any part thereof, the terms of their respective Leases, the space occupied and the rentals payable thereunder; (vi) exercise within five (5) days of the demand therefor by Mortgagee any right to request from the lessee under any of the Leases a certificate with respect to the status thereof; (vii) furnish Mortgagee promptly with copies of any notices of default which Mortgagor may at any time forward to any lessee of the Premises of any part thereof; and (viii) pay immediately upon demand all sums expended by Mortgagee under the authority hereof, together with interest thereon at the rate of 10% per annum.

(e) Agreements of Mortgagor. (i) If Mortgagor fails to make any payment or to do any act as herein provided for, then Mortgagee, may but need not, and without releasing Mortgagor from any obligation hereof, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Mortgagor in the Leases contained, and in exercising any such powers to incur and pay necessary costs and expenses, including reasonable attorneys' fees, all at the expense of Mortgagor.

(ii) The assignment herein shall not operate to place responsibility for the control, management, care and/or repair of the Premises upon Mortgagee and Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this assignment, and Mortgagor shall and does hereby agree to indemnify and to hold Mortgagee harmless of and from any and all liability, loss or

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damage which it may or might incur under the Leases or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except any such claims or demands resulting from the acts or actions of Mortgagee. Should Mortgagee incur any such liability, loss or damage under the Leases or under or by reason of this assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Mortgagor shall reimburse Mortgagee therefor with interest at the rate of 10% per annum.

(iii) Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Mortgagee, pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Mortgagor.

(iv) Mortgagor specifically authorizes and instructs each and every present and future lessee of the whole or any part of the Premises to pay all unpaid rental agreed upon in any tenancy to Mortgagee upon receipt of demand from Mortgagee to pay the same, and Mortgagor hereby waives the right, claim or demand it may now or hereafter have against any such lessee by reason of such payment of rental to Mortgagee or compliance with other requirements of Mortgagee pursuant to this assignment.

(f) Mortgagee's Rights Upon Default. Upon the occurrence of a Default, Mortgagee may, at its option, from and after the Notice and expiration of applicable period of grace, if any, and without regard to the adequacy of the security for the indebtedness hereby secured, either in person, or by agent with or without bringing any action or proceeding, or by receiver to be appointed by a court, enter upon, take possession of, manage and operate the Premises or any part thereof; and do any acts which Mortgagee deems proper to protect the security hereof; and, either with or without taking possession of the Premises, in the name of Mortgagor or in its own name sue for or otherwise collect and receive such rents, issues, profits, and advances, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including, but not being limited to, reasonable attorneys' fees, management fees and broker's commissions, upon any indebtedness secured hereby, and in such order as Mortgagee may determine. Mortgagee reserves, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, and shall not be accountable for more monies than it actually receives from the Premises. The entering upon and taking possession of the Premises or the collection of such rents, issues, profits and advances and the application thereof, as aforesaid, shall not cure or waive any default under the Documents or the Sale Contract. Mortgagor agrees that it shall facilitate in all reasonable ways Mortgagee's collection of such rents, and shall, upon request by Mortgagee, promptly execute a written notice to each lessee directing the lessee to pay rent to Mortgagee.

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(g) Right to Collect Rents. As long as Mortgagor shall not be in Default hereunder, Mortgagor shall have the right to collect upon, but not prior to accrual, all rents, issues, profits and advances from the Premises and to retain, use and enjoy the same.

6. Extensions of Time. If the payment of the Indebtedness or any part thereof is extended or varied or if any part of any security for the payment of the Indebtedness is released or additional security is taken, all persons now or at any time hereafter liable therefor, or interested in the Premises, shall be held to assent to such extension, variation, or taking of additional security or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation, taking of additional security or release.

7. Mortgagee's Performance of Defaulted Acts. In the event of a Default hereunder, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or consent to any tax or assessment or cure any default of landlord in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee in regard to any stamp tax or any leases of the Premises or to protect the Premises and the lien hereof, shall be so much additional Indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the rate of 10% per annum. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any Default hereunder.

8. Mortgagee's Reliance on Tax Bills, Etc. Mortgagee in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

9. Acceleration of Indebtedness in Case of Default. The occurrence of any one or more of the following shall constitute a default under this Mortgage (herein, a "Default"):

(a) default shall be made in the due and punctual payment of any of the Obligations, or any payment due in accordance with the terms thereof, either of principal or interest; or

(b) default shall be made in the due observance or performance of any of the other covenants, agreements or conditions contained in the Sale Contract or any of the other Documents; or

(c) default shall be made in the due payment, observance or performance of any of the covenants and agreements or conditions contained in any other agreements or financing

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arrangements now existing or hereafter entered into between Mortgagor and/or any one or more of Mortgagor's beneficiaries (herein a "Beneficiary") and Mortgagee; or

(d) Mortgagor or the Beneficiary shall file a petition seeking relief under the Federal Bankruptcy Code (11 U.S.C. 101 et seq.) or any similar law, state or federal, whether now or hereafter existing, or any answer admitting insolvency or inability to pay its or their debts; or

(e) an order for relief shall be entered in an involuntary case against the Mortgagor or the Beneficiary, or a trustee or a receiver shall be appointed for the Mortgagor or the Beneficiary, or for all of the property of Mortgagor or the Beneficiary, or the major part thereof, in any involuntary proceeding, or any court shall have taken jurisdiction of the property of the Mortgagor or the Beneficiary, or the major part thereof, in any voluntary or involuntary proceeding for the reorganization, dissolution, liquidation or winding up of the Mortgagor or the Beneficiary; or

(f) Mortgagor or the Beneficiary shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all of its property or the major part thereof; or

(g) any event occurs or condition exists which constitutes a default, following any applicable grace or cure period, under any of the Documents; or

(h) an unpermitted transfer as described in Section 25 of this Mortgage shall occur.

Upon the occurrence of a Default, the whole of the Indebtedness hereby secured shall, at once, at the option of Mortgagee, become immediately due and payable without notice to Mortgagor. If, while any insurance proceeds or condemnation awards are being held by Mortgagee to reimburse Mortgagor for the cost of rebuilding or restoration of buildings or improvements on the Premises, as set forth in Paragraph 6 or 21 hereof, Mortgagee shall be or become entitled to, and shall accelerate the Indebtedness secured hereby, then and in such event, Mortgagee shall be entitled to apply all such insurance proceeds and condemnation awards then held by it in reduction of the Indebtedness hereby secured (less the amount thereof, if any, which is then currently payable for work completed and in place in connection with such rebuilding or restoration), and any excess held by it over the amount of Indebtedness then due hereunder shall be returned to Mortgagor or any party entitled thereto without interest.

10. Foreclosure: Expense of Litigation. When the Indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof, for such Indebtedness or part thereof. In any civil action to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the order or judgment for sale all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the order or judgment) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such

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civil actions or to evidence to bidders at any sale which may be had pursuant to such order or judgment the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of the Premises and maintenance of the lien of this Mortgage including the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Sale Contract or the Premises, including probate, bankruptcy and appellate proceedings, or in preparations for the commencement or defense of any proceeding or threatened civil actions or proceeding shall be immediately due and payable by Mortgagor, with interest at the rate of 10% per annum, and shall be secured by this Mortgage.

11. Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which may under the terms hereof constitute secured indebtedness additional to that evidenced by the Sale Contract, with interest thereon at the rate of 10% per annum; third, all principal and interest remaining unpaid on the Obligations; and fourth, any surplus to Mortgagor, its successors or assigns, as their rights may appear.

12. Appointment of Receiver. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not and the Mortgagee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of such period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) the Indebtedness secured hereby, or by any judgment or order foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

13. Mortgagee's Right of Possession in Case of Default. In the event of a Default, whether before or after the whole principal sum secured hereby is declared to be immediately due, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagor shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agent or attorneys. In such event Mortgagee in its discretion may, in accordance with law, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts of Mortgagor or then owner of the Premises relating thereto, and may exclude Mortgagor, its agents or servants, wholly therefrom and may as attorney in fact or agent of Mortgagor, or in its own name as Mortgagee and under the

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powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power: (a) to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same; (b) to elect to disaffirm any lease or sublease which is then subordinate to the lien hereof; (c) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Indebtedness hereunder and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from a foreclosure of this Mortgage, discharge of the mortgage Indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; (d) to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as to it may seem judicious; (e) to insure and reinsure the same and all risks incidental to Mortgagee's possession, operation and management thereof; and (f) to receive all of such avails, rents, issues and profits; hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Mortgagor.

Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases. Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which Mortgagee may or might incur under such leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in such leases, excepting any of the foregoing which result from the gross negligence or willful misconduct of Mortgagee. Should Mortgagee incur any such liability, loss or damage, under such leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Mortgagor shall reimburse Mortgagee therefor immediately upon demand.

14. Application of Income Received by Mortgagee. Mortgagee, in the exercise of the rights and powers conferred herein and upon the occurrence of a Default, shall have full power to use and apply the avails, rents, guest room receipts and income, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

(a) to the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include appropriate compensation to Mortgagee and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering

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into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and, if this is a leasehold mortgage, of all rents due or which may become hereafter due under the underlying lease;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises and of placing the Premises in such condition as will, in the reasonable judgment of Mortgagee, make it readily rentable and otherwise in a condition which is comparable to the condition of the Premises preceding the occurrence of the Default;

(d) to the payment of any Indebtedness secured hereby or any deficiency which may result from any foreclosure sale.

15. Rights Cumulative. No right, power or remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other right, power or remedy, and each right, power and remedy herein conferred upon the Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

16. Mortgagee's Right of Inspection. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

17. Condemnation. Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the entire proceeds of any award or any claim for damages for any or the Premises taken or damaged under the power of eminent domain or by condemnation. At the option of Mortgagee, such condemnation proceeds shall be applied either to reduce the Indebtedness secured hereby or to reimburse Mortgagor for the cost of rebuilding and restoration. Irrespective of whether such proceeds are made available for restoration or rebuilding, and irrespective of whether such proceeds are adequate for such purpose, the buildings and improvements shall be restored or rebuilt in accordance with plans and specifications to be submitted to and approved by the Mortgagee. In the event such proceeds are used for rebuilding or restoration, the proceeds of the award shall be disbursed in the manner and under the conditions that the Mortgagee may require and paid out in the same manner as provided in Paragraph 6 hereof for the payment of insurance proceeds toward the cost of rebuilding or restoration. In such event, if the estimated cost to complete rebuilding or restoration exceeds the proceeds of the condemnations awards, Mortgagor immediately shall, on written demand of the Mortgagee, deposit with the Mortgagee in cash the amount of such excess cost. Any surplus which may remain out of such award after payment of such cost of building or

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restoration shall, at the option of the Mortgagee, be applied on account of the Indebtedness secured hereby or be paid to any party entitled thereto without interest.

18. Release. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all Indebtedness secured hereby or in the Sale Contract.

19. Notices. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the addresses set forth below:

If to Mortgagor: Tall Trees Condominiums, Ltd.
5511 N. Chester
Chicago, Illinois 60656

If to Mortgagee: c/o ABN AMRO North America, Inc.
135 S. LaSalle Street
Suite 3400
Chicago, Illinois 60674
Attn: Property Management

With a copy to:

ABN AMRO North America, Inc.
135 South LaSalle Street
Suite 925
Chicago, Illinois 60674
Attn: Legal Department

or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

20. Waiver. Mortgagor shall not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. Mortgagor does hereby expressly waive any and all rights of redemption from any sale or from any order, judgment or decree of foreclosure of this Mortgage on behalf of Mortgagor, and each and every person acquiring any interest in or title to the Premises subsequent to the date of this Mortgage. Mortgagor hereby represents and warrants to Mortgagee that it has been directed in writing by the appropriate beneficiaries and holders of the power of direction of the trust estate to expressly waive all rights of redemption to the Premises and reinstatement of the loan secured hereby in the manner herein set forth. Mortgagor does hereby further expressly waive, to the extent now or hereafter permitted by law, all rights of reinstatement of this Mortgage pursuant to Section 15-1602 of the Illinois Mortgage Foreclosure Law. Mortgagor

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agrees that no action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Obligations hereby secured.

21. Financial Statements. Mortgagor shall keep and maintain books and records of account in which full, true and correct entries shall be made of all dealings and transactions relative to the Premises, which books and records of account shall be open to the inspection of Mortgagee and its accountants and other duly authorized representatives during business hours. Such books of record and account shall be kept and maintained in accordance with generally accepted accounting practice consistently applied.

22. Filing and Recording Fees. Mortgagor shall pay all filing, registration or recording fees, and all expenses incident to the execution and acknowledgement of this Mortgage and all federal, state, county, and municipal taxes, and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage.

23. Security Agreement. In the event of a Default hereunder, Mortgagee, pursuant to the appropriate provisions of the UCC, shall have the option of proceeding as to both real and personal property in accordance with its right, and remedies with respect to the real property, in which event the default provisions of the UCC shall not apply. The parties agree that, in the event the Mortgagee shall elect to proceed with respect to the personal property collateral securing the Indebtedness separately from the real property, five (5) days notice of the sale of the personal property collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by the Mortgagee shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Mortgagee. Mortgagor agrees that, without the written consent of Mortgagee, the Mortgagor will not remove or permit to be removed from the Premises any of the personal property or fixtures securing the Indebtedness except that so long as Mortgagor is not in Default hereunder, Mortgagor shall be permitted to sell or otherwise dispose of such property when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Premises, upon replacing the same or substituting for the same other property at least equal in value to the initial value to that disposed of and in such a manner so that such other property shall be subject to the security interest created hereby and so that the security interest of the Mortgagee shall always be perfected and first in priority, it being expressly understood and agreed that all replacements, substitutions and additions to the property securing the Indebtedness shall be and become immediately subject to the security interest of this Mortgage and covered hereby. The Mortgagor shall, from time to time, on request of the Mortgagee, deliver to the Mortgagee in reasonable detail an inventory of the personal property securing the Indebtedness. The Mortgagor covenants and represents that all personal property securing the Indebtedness now is, and that all replacements thereof, substitutions therefor or additions thereto, unless the Mortgagee otherwise consents, will be free and clear of liens, encumbrances or security interest of others.

24. Indemnity. Mortgagor agrees to indemnify and hold harmless Mortgagee from and against any and all losses, liabilities, suits, obligations, fines, damages, judgments, penalties, claims, charges, costs and expenses (including reasonable attorneys' fees and disbursements) which may be imposed on, incurred or paid by or asserted against Mortgagee by reason or on account of, or in connection with, (i) any willful misconduct of Mortgagor or any event of Default hereunder or

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under the other Documents given at any time to secure the payment of the Obligations secured hereby, (ii) Mortgagee's good faith and commercially reasonable exercise of any of its rights and remedies, or the performance of any of its duties, hereunder or under the other Documents to which Mortgagor is a party, (iii) the construction, reconstruction or alteration of the Premises, including, without limitation, any mechanic liens or proceedings arising therefrom, (iv) any negligence of Mortgagor, or any negligence or willful misconduct of any lessee of the Premises, or any of their respective agents, contractors, subcontractors, servants, employees, licensees or invitees or (v) any accident, injury, death or damage to any person or property occurring in, on or about the Premises or any street, drive, sidewalk, curb or passageway adjacent thereto. Any amount payable to Mortgagee under this Paragraph shall be due and payable within ten (10) days after demand therefor and receipt by Mortgagor of a statement from Mortgagee setting forth in reasonable detail the amount claimed and the basis therefor, and such amounts shall bear interest at rate of 10% per annum from and after the date such amounts are paid by Mortgagee until paid in full by Mortgagor.

Mortgagor's obligations under this Paragraph shall not be affected by the absence or unavailability of insurance covering the same or by the failure or refusal by any insurance carrier to perform any obligation on its part under any such policy of covering insurance. If any claim, action or proceeding is made or brought against Mortgagor and/or Mortgagee which is subject to the indemnity set forth in this Paragraph, Mortgagor shall resist or defend against the same, if necessary in the name of Mortgagee, by attorneys for Mortgagee's insurance carrier (if the same is covered by insurance) or otherwise by attorneys approved by Mortgagee. Notwithstanding the foregoing, Mortgagee, in its reasonable discretion, may engage its own attorneys to resist or defend, or assist therein, and Mortgagor shall pay, or, on demand, shall reimburse Mortgagee for the payment of, the reasonable fees and disbursements of such attorneys.

25. Prohibition on Sale or Financing. Any sale, conveyance, assignment, pledge, hypothecation, mortgage, encumbrance, lease (other than for actual occupancy as consented to by Mortgagee as provided herein) or other transfer of title to the Premises, or any interest therein, including, without limitation, the beneficial interest of any one or more of Mortgagor's beneficiaries in the Premises, or any portion thereof, or of any entity or any person owning, directly or indirectly, any interest therein (whether voluntary or by operation of law) without the Mortgagee's prior written consent shall be a Default hereunder.

It is understood and agreed that the Indebtedness secured hereby was created solely due to the financial sophistication, creditworthiness, background and business sophistication of Mortgagor, and Mortgagee continues to rely upon same as the means of maintaining the value of the Premises. It is further understood and agreed that any junior financing placed upon the Premises or the improvements located thereon, or upon the interests of Mortgagor may divert funds which would otherwise be used to pay the Indebtedness secured hereby, and could result in acceleration and/or foreclosure by any such junior lienor. Any such action would force the Mortgagee to take measures, and incur expenses, to protect its security, and would detract from the value of the Premises mortgaged hereby, and impair the rights of the Mortgagee granted hereunder. Except as expressly permitted below, Mortgagor shall not incur any additional indebtedness, whether secured or unsecured, without the prior written consent of Mortgagee, with the exception that Mortgagor shall be permitted to incur indebtedness not exceeding an aggregate of \$3,000,000 and secured by a junior mortgage on the Premises.

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Any consent by Mortgagee to, or any waiver of any event which is prohibited under this Paragraph shall not constitute a consent to, or waiver of, any right, remedy or power of Mortgagee upon a subsequent event of Default.

26. Future Advances. Without limiting the generality of any other provision hereof, the Indebtedness of Mortgagor hereunder shall include (a) all existing Indebtedness of Mortgagor to Mortgagee evidenced by the Obligations and all renewals, extensions, modifications and replacements thereof, and (b) all future advances that may be subsequently made by Mortgagee and all renewals, extensions, modifications and replacements thereof. Mortgagor hereby agrees to execute any and all supplemental notes, agreements or other documents as Mortgagee may reasonably request to evidence such future advances, which such supplemental notes, agreements or other documents shall be similar in form and substance to the existing notes, agreements and other documents from Mortgagor in favor of Mortgagee.

27. Enforceability. This Mortgage and the Indebtedness arising hereunder shall be governed by, and construed in accordance with, the internal laws of the State of Illinois applicable to contracts made and performed in such State and any applicable laws of the United States of America.

28. Illinois Mortgage Foreclosure Act. Mortgagee shall have the benefit of and may exercise any and all of the rights and remedies set forth in the Illinois Foreclosure Act, 735 ILCS 5/15, et seq. (the "Foreclosure Act"), as amended from time to time, and such provisions of the Foreclosure Act are incorporated herein by express reference.

29. Miscellaneous. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and its successors, grantees and assigns, any subsequent owner or owners of the Premises, and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the Indebtedness or any part thereof, whether or not such persons shall have executed the Sale Contract or this Mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein, and the holder or holders, from time to time, of the Obligations secured hereby.

In the event one or more of the provisions contained in this Mortgage or the Obligations secured hereby or in any other security documents given to secure the payment of the Obligations secured hereby shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, and this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

No offset or claim that Mortgagor now has or may have in the future against Mortgagee shall relieve Mortgagor from paying any amounts due under the Obligations secured hereby or from performing any other obligations contained herein or secured hereby.

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At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures (in addition to any loan proceeds disbursed from time to time) the payment of any and all expenses and advances due to or incurred by Mortgagee in connection with the Indebtedness secured hereby; provided, however, notwithstanding anything to the contrary herein, the total aggregate Indebtedness secured by this Mortgage shall not exceed an amount equal to \$10,000,0000.

Mortgagor shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Mortgage to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Premises or any interest therein to be used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Mortgagor shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Mortgagor which would result in a violation of any of the provisions of this paragraph shall be void.

Mortgagor on written request of the Mortgagee will furnish a signed statement of the amount of the Indebtedness secured hereby and whether or not any Default then exists hereunder and specifying the nature of any such Default.

Mortgagee shall have the right at its option to foreclose this Mortgage, and the failure to make any tenant a party defendant to any such civil action or to foreclose such tenant's rights will not be asserted by the Mortgagor as a defense in any civil action instituted to collect the Indebtedness secured hereby, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

At the option of the Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any and all leases of all or any part of the Premises upon the execution by Mortgagee and recording or registering thereof, at any time hereafter, in the Office wherein this Mortgage was recorded or registered, of a unilateral declaration to that effect.

Any property management agreement for the Premises, whether now in effect or entered into hereafter by Mortgagor with a property manager, shall contain a "no lien" provision whereby the property manager waives and releases, to the extent permitted by law, any and all mechanics' lien rights, if any, that it or anyone claiming through or under it may have pursuant to applicable law. Such property management agreement or a short form thereof shall, at Mortgagee's request, be recorded with the Office of the Recorder of Deeds for the county in which the Premises are located.

In addition, Mortgagor shall cause the property manager to enter into a subordination agreement with Mortgagee, in recordable form, whereby the property manager subordinates, to the extent permitted by law, its present and future lien rights and those of any party claiming by, through or under it, to the lien of this Mortgage. Mortgagor's failure to require the "no lien" provision or the subordination agreement described herein shall constitute a Default hereunder.

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The terms "Mortgage," "Security Agreement" and "Mortgage and Security Agreement" wherever used herein or in the Obligations secured hereby or in any other instrument evidencing or securing the Obligations secured hereby shall mean this Mortgage and the Security Agreement herein contained or any other security agreement securing the Obligations, as the context may so require.

This Mortgage is executed by ^{*}ASSOCIATED BANK (the "Bank"), not personally but as trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such trustee (and the Bank, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Documents contained shall be construed as creating any liability on the Mortgagor or the Bank personally hereunder, or to perform any covenant either express or implied herein contained, all such liability, of any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Mortgagor and its successors and the Bank personally are concerned, the legal holder or holders of the Obligations and the owner or owners of the Indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in the Obligations provided or by action to enforce the personal liability of any other obligor of the Sale Contract or any guarantor.

IN WITNESS WHEREOF, Mortgagor executed this Mortgage the day and year first above written.

ATTEST:

^{*}American National Bank and
Trust Company of Chicago,
As Successor Trustee to:
Associated Bank Chicago
ASSOCIATED BANK,
as trustee as aforesaid

By: Attestation not required by American National Bank
and Trust Company of Chicago by laws.
Its: _____

By: Susan Meek
Its: Trust Officer

JOINDER BY BENEFICIARY

TALL TREES CONDOMINIUMS, LTD. (the "Beneficiary") hereby joins in the execution of this Mortgage, Assignment of Rents and Leases, Security Agreement and Financing Statement (the "Mortgage") for the purpose of joining herein, making the assignments, grants of security interests, transfers and conveyances hereunder, and making, undertaking and agreeing to the covenants, agreements, obligations, representations and warranties herein, all in accordance with and subject to the following (capitalized terms used herein and not otherwise defined have the meanings given them in the Mortgage):

A. The Beneficiary hereby grants to the Mortgagee, as security for the Indebtedness, a security interest in all of the property located on the Premises which constitute fixtures under the Uniform Commercial Code of the State of Illinois and also all of such property which constitutes personal property not constituting a part of the real estate secured by this Mortgage. The Beneficiary hereby assigns to the Mortgagee, as security for the Indebtedness, all rights, powers, privileges and

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beneficial interest in, to and under that certain Trust Agreement creating the Trust and any successor trust holding legal title to the Premises.

B. The Beneficiary hereby assigns to the Mortgagee, as security for the Obligations and other Indebtedness, all of the rents, issues and profits and all of the leases, lettings, and other agreements for the use as occupancy of the Premises, now or hereafter made, as more fully described in Section 5 of the Mortgage.

C. The Beneficiary hereby covenants and agrees to be bound by, and to be deemed to have entered into and made, all of Mortgagor's representations, warranties, covenants, agreements and obligations under the Mortgage (which shall constitute representations, warranties, covenants, agreements and obligations of the Beneficiary, notwithstanding the Trustee's exculpation set forth in the Mortgage), including, without limitation, the waiver of the right of redemption pursuant to Section 20 hereof, with the same force and effect as if they were fully set forth herein verbatim.

IN WITNESS WHEREOF, the Beneficiary has executed this Joinder as of the date first appearing above.

TALL TREES CONDOMINIUMS, LTD.

By: *Randall [Signature]*

Its: VP

By: *Joseph [Signature]*

Its: _____

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JOSEPH F. SOCHACKI, a Notary Public in and for said County in the State aforesaid, do hereby certify that Susan Mack and _____, personally known to me and known by me to be the Trust Officer ~~President~~ and _____ ~~Secretary~~ respectively of ASSOCIATED BANK, as trustee as aforesaid, in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation, as trustee as aforesaid, for the uses and purposes therein set forth.

*American National Bank and Trust Company of Chicago, As Successor Trustee to: Associated Bank Chicago

GIVEN under my hand and Notarial Seal this 7th day of October, 1998.

Joseph F. Sochacki
Notary Public

My Commission Expires: _____



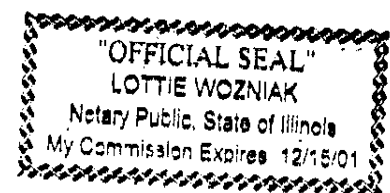
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, The undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Randall Secretary personally known to me and known by me to be the VP of TALL TREES CONDOMINIUMS, LTD., in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of January, 1999.

Lottie Wozniak
Notary Public

My Commission Expires: Dec 15, 2001



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Exhibit A

Legal Description

Lots 16 to 45, both inclusive, in Chicago's Forest Ridge Estates, being a subdivision of the North 1/2 of the Northwest 1/4 of Section 11, Township 40 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois

Street Address: 8740 W. Gregory
Chicago, Illinois

P.I.N.: 12-11-104-001 through 030

Property of Cook County Clerk's Office

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Exhibit B

Permitted Exceptions

1. Real estate taxes not yet due and payable.
2. Terms, powers, provisions and limitations of the trust under which title to the property is held.
3. Ground Lease dated as of August 1, 1998 between Mortgagor and ABN AMRO Information Technology Services Company, Inc.

Property of Cook County Clerk's Office

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