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Cook County Recorder 75.00



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BOX 260

SHARED APPRECIATION MORTGAGE

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NOTICE: THIS DOCUMENT SECURES REPAYMENT OF A SHARED APPRECIATION NOTE, THE AMOUNT OF WHICH WILL BE CALCULATED IN PART BASED UPON THE FAIR MARKET VALUE OF THE REAL PROPERTY UPON PAYMENT.

This SHARED APPRECIATION MORTGAGE ("Mortgage"), made this 15TH day of FEBRUARY, 2001, by and between the undersigned TONY M. TERRELL and ROXENE T. TERRELL ("Mortgagor"), whose address is #47, 641 W. WAYMAN, CHICAGO, ILLINOIS 60606 and BUSCH PROPERTIES, INC., ("Mortgagee"), with principal offices at One Busch Place, St. Louis, Missouri 63118.

WITNESSETH:

That Mortgagor hereby irrevocably grants, transfers, warrants, mortgages, and assigns to Mortgagee, with power of sale, to the extent power of sale is permitted in the state in which the real property is located, and with MORTGAGE COVENANTS, the real property more particularly described in Exhibit A attached hereto and incorporated herein by this reference, TOGETHER with any and all fixtures and improvements located thereon and any and all rents, issues and profits thereof (hereinafter collectively referred to as the "Property"); SUBJECT, however, to that certain mortgage dated February 15, 2001, from Mortgagor to _____ recorded in Book _____, Page _____ of the land records of _____, _____ (the "Prior Mortgage")

This Mortgage secures the payment in lawful money of the United States of America of the indebtedness represented by that certain Shared Appreciation Note (the "Note") of even date herewith, executed by Mortgagor to Mortgagee, in the original principal amount of ONE HUNDRED NINETY-THREE THOUSAND FOUR HUNDRED TWENTY-FOUR AND NO/100 Dollars (\$193,424.00) and providing for payment of such principal amount and contingent interest computed based on appreciation in the fair market value of the Property. (A copy of the Note is attached hereto as Exhibit B and incorporated herein by this reference.) Said amount is payable at the maturity date stated in the Note, or upon earlier acceleration of the indebtedness in full, whether voluntary or involuntary.

This Mortgage secures any amendment, extension or renewal of the Note, the payment of such additional sum or sums as may be hereafter loaned by Mortgagee to Mortgagor and evidenced by the Note or additional notes of Mortgagor stating that it or they are so secured; and for the payment of all other money that may be due Mortgagee by the terms hereof and the Note or additional notes; and for the performance of all other

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obligations of Mortgagor hereunder, subject, however, to limitations or restrictions relating to any or all of the foregoing, if any, under the law of the state in which the Property is located.

TO PROTECT AND MAINTAIN THE SECURITY OF THIS MORTGAGE, MORTGAGOR AGREES:

(1) To pay, perform, observe and discharge each and every condition, obligation, covenant and agreement for which this Mortgage has been given as security as provided above.

(2) That Mortgagor hereby represents and warrants that Mortgagor has good and valid fee simple title to the Property free and clear of all restrictions, encumbrances, liens, and claims other than those now of record, subject only to the Prior Mortgage.

(3) To keep the Property in good condition and repair; not to remove or demolish any improvement thereon; to complete or restore promptly and in good and workmanlike manner any improvement which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; to perform, in the event all or any portion of the Property constitutes a leasehold estate belonging to Mortgagor, each and every obligation of Mortgagor under the terms of any lease agreement relating to the demise of the Property; not to commit, suffer or permit any act upon the Property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general.

(4) To provide, maintain and deliver to Mortgagee fire insurance with extended coverage endorsement, public liability, property damage and other insurance policies in companies and form, content and term satisfactory to and with loss payable to Mortgagee, such delivery to constitute an assignment to Mortgagee of all return premiums. The amount collected under any fire or other insurance policy may be applied by Mortgagee upon any indebtedness secured hereby and in such order as Mortgagee may determine, or at option of Mortgagee the entire amount so collected or any part thereof may be released to Mortgagor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. Notwithstanding anything herein to the contrary, it is recognized that the holders of the Prior Mortgage may have certain rights and interests in such insurance policies and the proceeds therefrom, as its interests may appear, and the provisions hereof are subject to such rights and interests.

(5) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Mortgagee may appear, and in any proceedings used by Mortgagee to foreclose this Mortgage or otherwise collect any amounts due and owing to Mortgagee.

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(6) To pay and discharge, at least ten days prior to delinquency, all taxes of every kind and nature, including real and personal property taxes and income, franchise, withholding profits and gross receipts taxes, all general and special assessments, including assessments on appurtenant water stock, levies, permits, inspection and license fees, all water and sewer rents and charges, and all other public charges whether of a like or different nature, imposed upon or assessed against Mortgagor or the Property or any part thereof or upon the revenues, rents, issues, income or profits thereof; when due, all encumbrances, charges and liens, with interest, on the Property or any part thereof, which appear to be prior or superior hereto or subject or subordinate hereto; and all costs, fees and expenses of this Mortgage.

(7) To promptly and completely observe, perform, and discharge each and every condition, obligation, covenant and agreement affecting the Property, whether the same is prior and superior or subject and subordinate hereto, including each and every provision to be performed by Mortgagor under the Prior Mortgage and any declaration of covenants, conditions and restrictions pertaining to the Property.

(8) That upon Mortgagor's failure to make any payment or to do any act as herein provided, but without obligation so to do and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation hereof, Mortgagee may make or do the same in such manner and to such extent as it may deem necessary to protect the security hereof, Mortgagee being authorized to enter upon the Property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; pay, purchase, contest or compromise any encumbrance, charge or lien which in its judgment appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay all reasonable fees and expenses.

(9) To pay immediately and without demand all sums expended by Mortgagee pursuant to Paragraph 8 hereof, with interest from date of expenditure at a rate of twelve percent (12%) per annum, subject, however, to any applicable interest rate limitation of the state in which the Property is located.

(10) That any award of damages in connection with any condemnation for public use or injury to the Property or any part thereof hereby is assigned and shall be paid to Mortgagee who may apply or release such moneys so received in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance, notwithstanding the fact that the Property may not be impaired by a partial condemnation. Mortgagee, in its sole and absolute discretion, shall have the right to apply all compensation, award or other payments or relief therefor made on account thereof to either the payment of accrued but unpaid interest and second to the prepayment of principal under the Note or reimbursement of Mortgagor for expenses incurred by it in the restoration of the Property, and, in respect thereto, Mortgagor hereby waives the benefit of any statute or rule of law which may be contrary thereto. It is recognized that the holder of the Prior Mortgage may control the usage of proceeds received as a result of actions described in this Paragraph 10, and the provisions hereof are subject to such prior rights.

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(11) That by accepting the payment, performance or observance of any condition, obligation, covenant or agreement contained herein after the date to be paid, performed or observed as provided hereunder, Mortgagee does not waive its right either to require prompt payment, performance or observance when due of all other conditions, obligations, covenants or agreements contained herein or to declare a default for failure so to do.

(12) That at any time or from time to time, without liability therefor, without notice to Mortgagor, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Mortgagee may: reconvey any part of the Property; consent to the making of any map or plat thereof; join in granting any easement thereon; join in the execution of or subordination of the lien or charge hereof to any covenants, conditions or restrictions affecting the Property; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

(13) That if the indebtedness described in the Note and all of the other obligations of this Mortgage are paid when due, and all of Mortgagor's covenants and agreements under this Mortgage and the Note are performed in full, then these presents shall be void and this Mortgage shall be released at the cost of Mortgagor.

(14) That the Mortgagor absolutely and unconditionally hereby assigns, transfers, conveys and sets over to Mortgagee all the rents, royalties, issues, profits, revenue, income and other benefits of the Property arising from the use or enjoyment of all or any portion thereof or from any lease or agreement pertaining thereto (collectively the "Rents"); provided, however, prior to any default by Mortgagor in the payment, observance, performance and discharge of any condition, obligation, covenant or agreement of Mortgagor contained herein, Mortgagor shall have the right as the agent and fiduciary representative of Mortgagee for collection and distribution purposes only, to collect and receive the Rents as they become due and payable to be applied by Mortgagor to the payment of the principal and interest and all other sums due or payable on the Note and to the payment of all other sums payable under this Mortgage and, thereafter, so long as no default as aforesaid has occurred, the balance shall be distributed to the account of Mortgagor. Upon any such default, Mortgagee may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Property or any part thereof, in its own name or in the name of Mortgagor, make demand upon lessees or tenants, sue for or otherwise collect the rent owing by said tenants or lessees, including those past due and unpaid and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees and expenses, to the payment of the principal and interest and all other sums due or payable on the Note and to the payment of all other sums payable under this Mortgage and in such order as Mortgagee may determine. The entering upon and taking possession of the Property, the collection of the Rents and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

All leases now or hereafter affecting the Property, including all oil and gas leases and other subsurface leases and the royalties derived therefrom (the "Leases") hereby are assigned and transferred by Mortgagor to Mortgagee, and Mortgagor hereby agrees and

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covenants that none of the Leases will be modified or terminated without the prior written consent of Mortgagee.

Mortgagor agrees that it will not (a) execute any further assignment of its right, title and interest in the Rents without the prior written consent of Mortgagee; (b) accept prepayments of any installments of rent to become due under any of the Leases in excess of one (1) month except prepayments in the nature of security which security will not exceed an amount equal to one (1) month's rent under any of the Leases; (c) with respect to any of the Leases having a term of two (2) years or more, Mortgagor will not terminate, amend or modify any such Lease without the prior written consent of Mortgagee; or (d) accept a surrender of any of the Leases. Notwithstanding the foregoing, it is recognized that the holder of the Prior Mortgage may have certain rights and interests in the Rents and the Leases and the provisions hereof are subject to such rights and interests.

(15) That upon default by Mortgagor in payment of any indebtedness secured hereby or in performance of any agreement hereunder or under the Note, or upon the breach of any representation or warranty made by Mortgagor in this Mortgage or the Note, Mortgagee may declare all sums secured hereby immediately due and payable in accordance with the law of the state in which the Property is located.

After the expiration of a cure period applicable to such acceleration, if any, Mortgagee, may commence foreclosure proceedings in accordance with the law of the state in which the Property is located. At Mortgagee's sole discretion and to the extent permitted under the law of the state in which the Property is located, Mortgagee may have a receiver appointed during such foreclosure without notice to Mortgagor, to collect any and all rents, issues and profits arising out of the Property and perform all actions as are necessary to protect the Property.

The sale of the Property shall be conducted in accordance with the law of the state in which the Property is located. After deducting all costs, fees and expenses of Mortgagee incurred hereunder, including costs of evidence of title in connection with such sale, Mortgagee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the rate specified in Paragraph 9 hereof (if such interest charge is permitted in the state in which the Property is located); all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

If this Mortgage or the Note secured hereby provides for any charge for prepayment of any indebtedness secured hereby, Mortgagor agrees to pay said charge if any of said indebtedness shall be paid prior to the date thereof stated in the Note or in this Mortgage, even if and notwithstanding Mortgagor shall have defaulted in a payment thereof, or in performance of any agreement hereunder, and Mortgagee, by reason thereof, shall have declared all sums secured hereby immediately due and payable.

(16) To the extent permitted by the law of the state in which the Property is located, that if Mortgagor, or any subsequent owner of the Property, shall occupy the Property, or any part thereof, after any default in payment of any amount secured by this Mortgage, Mortgagor, or such owner, shall pay to Mortgagee in advance on the first day of each month a reasonable rental for the Property, and upon failure to pay such reasonable

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rental, Mortgagor, or such owner, may be removed from the Property by summary dispossess proceedings or by any other appropriate action or proceeding.

(17) That Mortgagor shall, upon request made by Mortgagee, furnish Mortgagee with annual statements covering the operations of the Property.

(18) That the pleading of any statute of limitations as a defense to any and all obligations secured by this Mortgage hereby is waived to the fullest extent permissible by law.

(19) That this Mortgage applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns, as appropriate. The term Mortgagee shall mean the owner and holder, including pledgees, of the Note secured hereby, whether or not named as Mortgagee herein. In this Mortgage, whenever the context so requires, the masculine gender includes the feminine and neuter, and the singular number includes the plural.

(20) That should Mortgagor sell, convey, transfer, dispose of or further encumber the Property or any part thereof or any interest therein or enter into a lease covering all or any portion thereof or an undivided interest therein, either voluntarily, involuntarily or otherwise, or enter into an agreement so to do, without the prior written consent of Mortgagee being first obtained, then Mortgagee may, at its option, declare all sums secured hereby immediately due and payable. Consent to one such transaction shall not be deemed to be a waiver of Mortgagee's right to make such demand or to require such consent to future or successive transactions.

(21) That in the event of the passage after the date hereof of any law deducting from the value of real property, for taxation purposes, any lien thereon or changing in any way the laws now in force for the taxation of mortgages or debts whether or not secured thereby for federal, state or local purposes or the manner of the collection of any such taxes so as to affect this Mortgage or the obligations hereby secured, Mortgagor agrees to pay or satisfy any and all additional obligations resulting therefrom, and if Mortgagor fails so to do or if it would be illegal for Mortgagor so to do, all amounts secured by this Mortgage shall, at the option of Mortgagee, without demand or notice, immediately become due and payable.

(22) That if the Property is located in the state of Illinois, this Mortgage is upon the STATUTORY CONDITION, for any breach of which the Mortgagee shall have the STATUTORY POWER OF SALE, together with all other remedies now or hereafter permitted by law.

(23) That no remedy herein conferred upon, reserved to Mortgagor or Mortgagee is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Mortgagee in the exercising of any right or power accruing upon any event or default hereunder shall impair such right or power or any other right or power, nor shall the same be construed to be a waiver of any default or any acquiescence therein; and every power and remedy given by this Mortgage to Mortgagee may be exercised from time to time as often as may be

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deemed expedient by Mortgagee. If there exists additional security for the obligations secured hereby, Mortgagee, at its sole option, and without limiting or affecting any of the rights or remedies hereunder, may exercise any of the rights or remedies to which it may be entitled hereunder either concurrently with whatever rights it may have in connection with such other security or in such order or in such manner as Mortgagee may deem fit without waiving any rights with respect to any other security. The granting of consent by Mortgagee to any transaction as required by the terms hereunder shall not be deemed a waiver of the obligation to obtain the consent of Mortgagee to future or successive transactions.

(24) That in the event any one or more of the provisions contained in this Mortgage or in the Note hereby secured shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Mortgage or the Note, but this Mortgage and the Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(25) That this Mortgage has been executed and delivered in the state in which the Property is located and is to be construed and enforced according to and governed by the laws thereof.

(26) That the rights of Mortgagee hereunder are subject to rights of the holder of the Prior Mortgage. Mortgagor covenants and agrees to comply with all the terms and provisions of the Prior Mortgage on the part of the mortgagor therein to be complied with. Any default in the performance of any term or provision contained in the Prior Mortgage (except a default by reason of the execution, delivery and recordation of this Mortgage), or any default in the payment of the indebtedness and obligations secured thereby (including, without limitation, payments due upon acceleration of the indebtedness and obligations secured by the Prior Mortgage by reason of the execution, delivery and recordation of this Mortgage), shall constitute an immediate event of default under the terms hereof, and in such case Mortgagee may, but need not, make any payment or perform any act deemed necessary or desirable by Mortgagee, in its sole discretion, and may, but need not, make full or partial payment of principal or interest or other charge secured by the Prior Mortgage, or purchase, discharge, compromise or settle the Prior Mortgage, or redeem from any sale or forfeiture affecting the Property. All sums advanced or expended in connection therewith shall be immediately due and payable by Mortgagor to Mortgagee, shall bear interest at the rate set forth in Paragraph 9 hereof, until paid, and shall be added to and become a part of the debt secured by this Mortgage, and shall be a lien on the Property prior to any right, title or interest claimed thereupon subordinate to the lien of this Mortgage. Mortgagor further covenants and agrees that, to the extent Mortgagee pays any installment of principal or interest or any other sums due or which are paid pursuant to the provisions of the Prior Mortgage, Mortgagee shall become entitled to a lien on the Property hereunder equal in rank and priority to the Prior Mortgage, and in addition, to the extent necessary to make effective such rank and priority, (i) Mortgagee shall become subrogated to and receive and enjoy all the rights, liens, powers and privileges granted to the holder of the Prior Mortgage, and (ii) the Prior Mortgage shall remain in existence for the benefit of and to secure further the debt and other sums secured, or that hereafter become secured, hereby.

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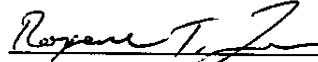

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(27) That Mortgagor was provided, and has received a true and complete copy of this Mortgage, without charge.

Signature of Mortgagor


TONY M. TERRELL

Signature of Mortgagor


ROXENE T. TERRELL
*By Tony M. Terrell
as Her Attorney
in fact*


Property of Cook County Clerk's Office

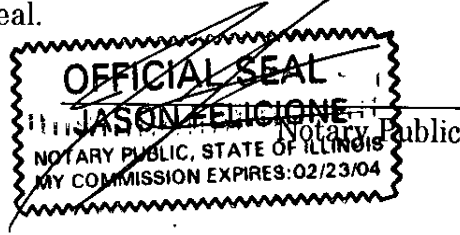
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STATE OF Ill }ss
OF _____

On 2/15/01 before me, the under- signed, a Notary Public in and for said State, personally appeared _____ and _____, known to me to be the person(s) whose names are subscribed to the within instrument and acknowledged that they executed the same.

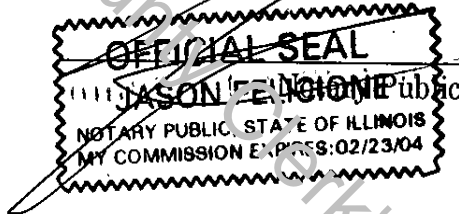
WITNESS my hand and official seal.



STATE OF Ill }ss
OF _____

On 2/15/01 before me, the under- signed, a Notary Public in and for said State, personally appeared _____ and _____, known to me to be the person(s) whose names are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.



- For use in:
- Connecticut
- Illinois
- Massachusetts
- New Jersey
- New York
- Virginia
- Michigan

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EXHIBIT A

Legal Description of Property

UNIT 47 IN THE FULTON COURT DEVELOPMENT CONDOMINIUM, AS
DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF LOTS 12 TO 22, LYING ABOVE A HORIZONTAL PLANE OF 22.23 FEET ABOVE CHICAGO CITY DATUM IN BLOCK 62 IN CANAL TRUSTEES SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT; THENCE NORTH 89°59'58" WEST ALONG THE NORTH LINE OF SAID TRACT 42.71 FEET TO THE POINT OF BEGINNING THENCE SOUTH 00°00'00" WEST 87.44 FEET TO THE NORTH LINE OF THE SOUTH 82.50 FEET OF SAID TRACT; THENCE NORTH 90° WEST ALONG THE NORTH LINE OF THE SOUTH 82.50 FEET AFORESAID 208.54 FEET; THENCE NORTH 00°00'00" WEST 87.47 FEET TO THE NORTH LINE OF SAID TRACT; THENCE SOUTH 89°59'58" EAST ALONG SAID NORTH LINE 208.54 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

(HEREINAFTER REFERRED TO AS THE "PARCEL") WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE ADD-ON DECLARATION OF CONDOMINIUM MADE BY GARAGE, L.L.C. AND RECORDED APRIL 3, 2000, 2000 IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 00230045, (ORIGINAL DECLARATION RECORDED FEBRUARY 23, 2000 # 00128664), TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS AMENDED FROM TIME TO TIME (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY).

ADDRESS: 641 W. Wayman, Unit #47
Chicago, IL 60661

P.I.N.: 17-09-308-001
17-09-308-002

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