

UNOFFICIAL COPY



0021192215

0021192215

2817/0105 40 001 Page 1 of 10

2002-10-29 11:49:49

Cook County Recorder

78.50

MORTGAGE

THIS MORTGAGE, made this 28th day of October, 2002, by Riverfront Work Lofts, Inc., an Illinois corporation ("Mortgagor") having an address commonly known as 2147 South Lumber, Chicago, Illinois 60616 to Cermak Partners III, Ltd., an Illinois Limited Partnership, having an address at 260 Lincoln Drive, Glencoe, Illinois 60022 ("Mortgagee").

RECITALS

The Mortgagee has lent \$1,990,645.00 to Mortgagor, and the Mortgagor desires to grant a Mortgage in the real estate described in Exhibit A to the Mortgagee to secure repayment of this indebtedness, which is accruing interest at the rate of fifteen (15%) percent per annum, and which interest and principal is due on demand. (the "Indebtedness").

NOW THEREFORE, for valuable consideration, including the foregoing recitals which are made a part hereof, and specifically to secure Mortgagor's faithful performance and observance of all of the covenants, and provisions in this Mortgage, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Mortgagor DOES HEREBY GRANT, DEMISE, COLLATERALLY ASSIGN, ALIENATE, MORTGAGE, WARRANT AND CONVEY unto Mortgagee, his successors and assigns, the real estate described in Exhibit A, attached hereto and made a part hereof, which together with the property mentioned in the next five (5) succeeding paragraphs hereto, shall be referred to as the "Real Property";

TOGETHER with all right, title and interest of Mortgagor, including any after-acquired title or revisions, in and to the beds of the ways, streets, avenues and alleys adjoining the Real Property;

TOGETHER with all and singular the tenements, hereditaments, easements, appurtenances, passages, waters, water courses, mineral rights, water rights, riparian rights, other rights, liberties and privileges thereof or in any other claim at law or in equity as well as any after-acquired title, franchise or license and reversions and remainder and remainders hereof;

TOGETHER with all buildings and improvements of every kind and description now or hereafter erected or placed thereon, and all fixtures, furnishings and equipment now or hereafter owned by Mortgagor and attached to or forming a part of or used in connection with the Real Property and all renewals, replacements and substitutions thereof or substitutions therefore, whether or not attached to said building(s), it being mutually agreed that all of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

the aforesaid property owned by Mortgagor and placed on the Real Property shall, so far as permitted by law, be deemed to be fixtures, a part of the Real Property, and security for the Indebtedness;

TOGETHER with all awards and other compensation heretofore or hereafter to be made to the present and all subsequent owners of the Real Property for any taking by eminent domain, either permanent or temporary, of all or any part of the Real Property or any easement or appurtenances thereof, including severance and consequential damage and change in grade of streets, which said awards and compensation are hereby assigned to Mortgagee.

TOGETHER with all leases or occupancy agreements now or hereafter entered into on the Real Property, or any portion thereof, and all rents, profits, revenues, earnings and royalties therefrom, including but not limited to, cash, letters of credit or securities deposited thereunder to secure performance by the tenants or occupants of their obligations thereunder whether such cash, letters of credit or securities are to be held until the expiration of the terms of such leases or occupancy agreements are applied to one or more of the installments of rent coming due prior to the expiration of such terms including, without limitation, the right to receive and collect rents thereunder.

TO HAVE AND TO HOLD the Real Property, and all other above-described property and rights, unto Mortgagee, his successors and assigns, forever; Mortgagor hereby **RELEASING AND WAIVING** all rights under and all virtue of the homestead exemption laws of the State of Illinois.

PROVIDED, NEVERTHELESS, that if Mortgagor shall pay when due the Indebtedness and duly and timely perform and observe all of the terms, provisions, covenants and agreements herein provided to be performed and observed by Mortgagor, then this Mortgage shall cease and become void and of no effect; but otherwise this Mortgage will remain in full force and effect.

MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. Payment of Indebtedness. Mortgagor shall duly and punctually perform and observe all of the terms, provisions, conditions, covenants and agreements to be performed and observed as provided herein; and this Mortgage shall secure the following: (a) the payment of the Indebtedness; and (b) the performance and observance of all of the covenants and provisions in this Mortgage.

2. Maintenance, Repair, Restoration, Liens, etc. Mortgagor shall (a) keep the Real Property in good condition and repair, without waste, and free from mechanic's, materialmen's or like non-consensual liens; (b) comply with all

UNOFFICIAL COPY

Property of Cook County Clerk's Office

requirements of law, municipal ordinance or restrictions and covenants of record with respect to the Real Property; and (c) suffer or permit no unlawful use of, or nuisance to exist upon the Real Property.

3. Taxes. Mortgagor shall cause to be paid before any penalty attaches all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments (the "Taxes"), applicable to the Real Property.

4. Insurance. Mortgagor will keep insured all of the buildings and improvements now or hereafter included within the Real Property.

5. Events of Default. One or more of the following events shall be events of default ("Events of Default"):

- a. A pre- or post-mortum failure of Mortgagor or her heirs to punctually pay, after a ten (10) day grace period starting on the date the payment is due, the Indebtedness, as and when the same is due and payable; or
- b. If, without the prior written consent of Mortgagee, Mortgagor shall create, effect or consent to or shall suffer or permit (or shall contract for or agree to) any conveyance, sale, assignment, lien, tax lien (for any governmental authority, including the Internal Revenue Service), transfer, or alienation of the Real Property or any part thereof or interest therein, (including without limitation of any beneficial interest), including any leases entered into during the ordinary course of business in each case whether any such conveyance, sale, transfer, lien or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise.

6. Default. If an Event of Default shall occur, and Mortgagor shall fail to cure within ten (10) days after the Event of Default, the Mortgagee is hereby authorized and empowered, at his option, and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder to declare, without further notice, all Indebtedness to be immediately due and payable, whether or not such default be thereafter remedied by Mortgagor, and Mortgagee may immediately proceed to foreclose this Mortgage or to exercise any right, power or remedy provided by this Mortgage or Order of Court, by law or in equity conferred.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

7. Foreclosure. When the Indebtedness or any part thereof shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for the indebtedness or any part thereof. Thereafter, all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and which may be had pursuant to such decree, the true conditions of the title to or the value of the Real Property. All expenditures and expenses of the nature mentioned in this paragraph, and such other expenses and fees as may be incurred in the protection of the Real Property and the maintenance of the lien of this Mortgage, including the fees of attorneys employed by Mortgagee in any litigation or proceedings affecting this Mortgage, the Plan or the Real Property, including probate and bankruptcy proceedings, or in preparation of the commencement or defense of any proceedings or threatened suit or proceedings, shall be deemed additional Indebtedness and shall be immediately due and payable by Mortgagor.

8. 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 Real Property. Such appointment may be made either before or after sale, without regard to solvency or insolvency of Mortgagor at the time of application for such receiver, and without regard to the then value of the Real Property or whether the same shall be the occupied as a homestead or not; and Mortgagee hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Real Property during the pendency of such foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Real Property during the whole of said period.

9. Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Real Property 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 Paragraph 7 hereof; Second, to Mortgagee all items which, under the terms hereof, constitute Indebtedness, with interest on such Indebtedness at the rate of 9% per annum; and Third, any remaining amounts to Mortgagor and his successors or assigns, as his rights may appear.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10. Waiver. Mortgagor hereby covenants that he will not at any time insist upon or plead, or in any manner whatsoever claim or take advantage of any stay, exemption, extension, or moratorium law now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Real Property, or any part thereof, prior to any sale or sales thereof to be made, pursuant to any provisions herein contained, or to any decree, judgment or other of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the Real Property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of the Mortgage, on her own behalf and on behalf each and any person acquiring any interest in or title to the Real Property subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Mortgagor and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of 35 ILCS 5/15-1601, and any statute enacted in replacement or substitution thereof.

11. Further Assurances. Mortgagor will do, acknowledge and deliver all and every further acts, deeds, conveyances, transfer and assurances necessary or proper, in the sole judgment of Mortgagee, for the better assuring, conveying, mortgaging, assigning and confirming unto Mortgagee all property mortgaged hereby or property intended so to be, whether now owned by Mortgagor or hereafter acquired.

12. Assignment by Mortgagee. Notwithstanding any provision herein which is or may appear to be to the contrary, the Mortgagee may assign, negotiate, pledge or otherwise hypothecate all or any portion of this Agreement or grant participation herein or in any of its rights hereunder, and in case of such assignment, Mortgagor will accord full recognition thereto and agrees that upon the occurrence of an Event of Default hereunder all rights and remedies of the Mortgagee in connection with the interest so assigned shall be enforceable against Mortgagor by such assignee with the same force and effect to the same extent as the same would have been enforceable by the Mortgagee but for such assignment. Mortgagor further agrees that copies of this Mortgage and all documents delivered in connection with the Indebtedness or otherwise required to be delivered pursuant to this Mortgage may be furnished to such assignee by the Mortgagee and will be furnished to such assignee directly by the Mortgagor if such assignee so requests.

13. Successors. In the event that the ownership of the Real Property becomes vested in a person or persons other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Mortgagor with reference to this Mortgage and the Indebtedness in the same manner as with Mortgagor. Mortgagor will give immediate written notice to Mortgagee of any conveyance, lien, assessment, transfer or change in ownership of the Real Property, but nothing in this Paragraph shall vary or negate the provisions of Paragraph 13 hereof.

14. Rights Cumulative. Each right, power and remedy herein conferred upon Mortgagee is cumulative and in addition to every other rights, power or remedy, express or limited, given now or hereafter existing, at law or inequity, 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 to 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. No delay or omission of Mortgagee in the exercise of any right, power or remedy shall impair any such right, power or remedy, or be construed to be a waiver of any type.

15. Assigns. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon Mortgagor and his respective successors and assigns (including, without limitation, each and every record owner from time to time of the Real Property or any other person having an interest therein), and shall inure to the benefit of Mortgagee and his successors and assigns. Also, this Mortgage is binding on Mortgagor and her heirs and assigns.

16. Time of the Essence. Time is of the essence for the Plan, this Mortgage and any order of court and any other document evidencing or securing the Indebtedness.

17. Notice. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the mailing thereof by registered or certified mail, postage prepaid, return receipt requested, to the respective addresses of the parties set forth below, or to such other place as any party may by notice in writing designate for itself.

(a) If to Mortgagee:

Cermak Partners III
C/O Steve Holland
205 West Wacker Suite 1600
Chicago, IL 60606

(b) If to Mortgagor:

Riverfront Work Lofts, Inc.
C/O Mr. and Mrs. David Blodgett
260 Lincoln Drive

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Glencoe, IL 60022

Any such other notice may be served by personal delivery thereof to the other party, which delivery shall constitute service of notice hereunder on the date of such delivery.

IN WITNESS WHEREOF, the Mortgagor have caused this Mortgage to be duly signed, sealed and delivered the day and year above written.

RIVERFRONT WORKS LOFTS, INC.

By: *G. P. Blodgett*
Its: President

By: *John Blodgett*
Its: Secretary

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0021192215

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)



I, Melissa O'Malley, a Notary Public in and for COOK County, in the State of Illinois, DO HEREBY CERTIFY that Liska Blodgett as president of Riverfront Work Lofts, Inc. ("Riverfront") and David Blodgett as secretary of Riverfront, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that they signed, sealed and delivered the said instrument as their authorized and free and voluntary act for the uses and purposes herein set forth.

Given under my hand and notarial seal this 20th day of October, 2002

Melissa O'Malley
Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0021192215

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY
(TO BE ATTACHED)

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

STREET ADDRESS: 500 W CEN
CITY: CHICAGO
TAX NUMBER: 17-21-332-012-0000

UNOFFICIAL COPY
COUNTY: COOK

0021192215

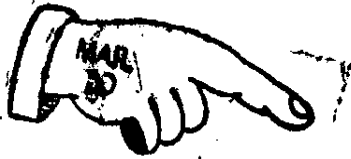
LEGAL DESCRIPTION:

PARCEL 1:

LOT 9 IN BLOCK 35 (EXCEPTING FROM SAID LOT 9 THAT PORTION THEREOF CONVEYED TO THE CITY OF CHICAGO BY DEED RECORDED MAY 2, 1871 AS DOCUMENT 95032 IN BOOK 647, PAGE 467, AND EXCEPTING THEREFROM THAT PORTION THEREOF CONVEYED TO THE SANITARY DISTRICT OF CHICAGO BY DEED RECORDED FEBRUARY 25, 1903 AS DOCUMENT 3356067 IN BOOK 7968, PAGE 528) IN THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THAT PORTION WEST OF THE RIVER OF THE SOUTH EAST 1/4 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 10 IN BLOCK 35 IN THE CANAL TRUSTEES' SUBDIVISION AFORESAID COMMENCING AT THE NORTHWEST CORNER OF SAID LOTS; THENCE EASTERLY ALONG THE NORTHERLY LINE THEREOF 184 FEET; THENCE SOUTHERLY TO A POINT IN THE SOUTH LINE OF SAID LOT WHICH IS 150 FEET DISTANT FROM THE SOUTHWEST CORNER THEREOF; THENCE WESTERLY ALONG SAID SOUTH LINE TO SAID SOUTHWEST CORNER; THENCE NORTHERLY ALONG THE WEST LINE OF SAID LOT TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART LYING EASTERLY OF A LINE DESCRIBED AS BEGINNING AT A POINT ON THE NORTH LINE OF 22ND STREET 153.94 FEET EAST OF THE NORTHEAST CORNER OF LUMBER AND 22ND STREETS MEASURED ALONG SAID NORTH LINE; RUNNING THENCE NORTHEASTERLY TO A POINT IN THE NORTH LINE OF SAID LOT 10, 152.31 FEET EASTERLY OF THE NORTHWEST CORNER OF SAID LOT CONVEYED BY DEED TO THE SANITARY DISTRICT OF CHICAGO RECORDED AS DOCUMENT 5167309; ALSO EXCEPTING THEREFROM THAT PART LYING SOUTH OF A LINE 14 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF 22ND STREET CONVEYED BY DEED TO THE CITY OF CHICAGO RECORDED AS DOCUMENT 3728622, ALL IN COOK COUNTY, ILLINOIS.



DAVID BLODGETT
260 LINCOLN DR
GLENCOE IL 60022

Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office