

UNOFFICIAL COPY



Doc#: 0528506060 Fee: \$30.50
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 10/12/2005 01:10 PM Pg: 1 of 4

MORTGAGE

PREPARED BY AND RETURN TO:

Illinois Department of Transportation
Attn: Office of Chief Counsel
2300 S. Dirksen Parkway
Room 311
Springfield, IL 62764

(This space for Recorder's Use Only)

This Indenture Witnesseth, that the Mortgagor, The Belt Railway Company of Chicago, an Illinois Corporation with its principal place of business at 6900 South Central Avenue, Bedford Park, Illinois 60638:

MORTGAGES AND WARRANTS to the State of Illinois, acting through its Department of Transportation located at 2300 South Dirksen Parkway of Springfield, Sangamon County, State of Illinois 62764 to secure the payment in the amount of \$1,500,000.00 pursuant to the Track Construction Loan and Security Agreement ("Agreement") by and between The Belt Railway Company of Chicago, and the Illinois Department of Transportation and a certain promissory note executed by The Belt Railway Company of Chicago, bearing the date 9-2-05 payable to the order of the State of Illinois - Department of Transportation,

THE REAL ESTATE DESCRIBED AS FOLLOWS:

Part of the Southeast Quarter of Section 19 and the South Half of Section 20, in Township 38 North, Range 13 East, Third Principal Meridian, Cook County, Illinois, more particularly described as follows:

Commencing at the Northeast corner of the Southeast Quarter of Section 20, Township 38 North, Range 13 East, Third Principal Meridian; thence South 2 degrees 02 minutes 31 seconds East, on the East line of said Southeast Quarter, 62.40 feet; thence South 88 degrees 03 minutes 15 seconds West, parallel with the North line of the South half of said Section 20, a distance of 31.00 feet to the point of beginning; thence South 2 degrees 02 minutes 31 seconds East, 51.89 feet; thence South 77 degrees 42 minutes 38 seconds West, 2888.48 feet; thence North 89 degrees 57 minutes 18 seconds West, 1271.79 feet; thence South 83 degrees 43 minutes 34 seconds West, 1409.66 feet; thence South 87 degrees 24 minutes 32 seconds West, 2071.34' to a point on the East line of Bedford Industrial Park, a subdivision of part of Section 19, Township 38 North, Range 13 East, Third Principal Meridian, recorded August 5, 1971 as Document Number 21573206 in the Cook County Recorder's Office, said point being 33.04 feet Northerly of the Southeast corner of said Bedford

4

UNOFFICIAL COPY

Industrial Park, as measured on said East line; thence North 2 degrees 01 minute 09 seconds West, on said East line 666.32 feet to the Northeast corner of said Bedford Industrial Park, said Northeast corner being 62.40 feet Southerly of the North line of the Southeast Quarter of said Section 19; thence North 88 degrees 18 minutes 41 seconds East, parallel with the North line of said Southeast Quarter, 2291.64 feet to the East line of said Southeast Quarter; thence North 88 degrees 03 minutes 15 seconds East, parallel with the North line of the South half of said Section 20, a distance of 5298.56 feet to the point of beginning, containing 3,742,620 square feet, or 85.919 acres, more or less.

TOGETHER with all now existing and/or owned and hereafter arising and/or acquired improvements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereto for so long and during all such times as Mortgagor may be entitled thereto, situated in the County of Cook in the State of Illinois hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois, and all right to retain possession of said premises after any default in payment or breach of any of the covenants or agreements herein contained.

But It Is Expressly Provided and Agreed, That if default be made in the payment of the said promissory note, or of any part thereof, or the interest thereon, or any part thereof, at the time and in the manner specified in the Agreement for the payment thereof, or in case of waste or non-payment of taxes or assessments on said premises, or of a breach of any of the covenants or agreements herein contained, then and in such case, the whole of said principal sum and interest, secured by the said promissory note in this mortgage mentioned, shall thereupon, at the option of the said Mortgagee, its successors, attorneys or assigns, become immediately due and payable; And it shall be lawful for the Mortgagee, its successors, attorneys or assigns, to enter into and upon the premises hereby granted, or any part thereof, and to receive and collect all rents, issues and profits thereof.

Upon the filing of any bill to foreclose this Mortgage in any Court having jurisdiction thereof, such Court may appoint the State of Illinois-Department of Transportation or any proper person receiver, with power to collect the rents, issues and profits arising out of said premises during the pendency of such foreclosure suit, and until the time to redeem the same from any sale that may be made under any decree foreclosing this mortgage shall expire, and such rents, issues and profits, when collected, may be applied toward the payment of the indebtedness and costs herein mentioned and described. Upon filing a bill to foreclose this mortgage in any court of competent jurisdiction, there shall immediately become due and payable, an attorney's or solicitor's fee of reasonable Dollars, to be taxed as costs in such suit. Upon the foreclosure and sale of said premises, there shall be first paid out of the proceeds of such sale all expenses of advertisement, selling and conveying said premises, said reasonable attorney's or solicitor's fees, and all other costs of such suit, and all moneys advanced for taxes, assessments and other liens, then there shall be paid the principal of said note whether due and payable by the terms thereof or not, and the interests thereon.

UNOFFICIAL COPY

The Said Mortgagor covenants and agrees that it will keep all buildings that may at any time be upon said premises insured in such companies as the holders of said note shall direct, for their full insurable value, and make the loss, if any, payable to, and deposit the policies of insurance with the party of the second part, or its assigns as a further security for the indebtedness aforesaid.

Dated this 15th day of July A.D., 2005

**The Belt Railway Company of Chicago
MORTGAGOR**

(Seal)

By: *Patrick J. O'Brien*
Title: President

STATE OF ILLINOIS

)
) SS
)

COUNTY OF COOK

I, Timothy E. Coffey, a Notary Public in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that Patrick J. O'Brien, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that signed, sealed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial seal this 15th, day of July, 2005 A.D.
Timothy E. Coffey
Notary Public

My Commission Expires



UNOFFICIAL COPY

Corporate Resolution # 2005-1

Whereas, The Belt Railway Company of Chicago desires to enter into a mortgage with the State of Illinois, Illinois Department of Transportation;

Resolved, that the Board of Directors of The Belt Railway Company of Chicago appoints and directs the President of The Belt Railway Company of Chicago to act as the designated representative of The Belt Railway Company of Chicago authorized to enter into this mortgage.

The undersigned, Secretary of The Belt Railway Company of Chicago hereby certifies that the above is a true and correct copy of a resolution adopted by the Board of Directors of said corporation on the 2nd day of June, 2005

By: Timothy E. Coffey

Name: Timothy E. Coffey

Title: Secretary General Counsel,
Secretary & Director
Human Resources

Seal

Property of Cook County Clerk's Office