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MA Form No. 4116-6  
(CORPORATE)  
Revised March 1971)

Doc#: 0623639074 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/24/2006 05:03 PM Pg: 1 of 5

MORTGAGE

210919

THIS INDENTURE, made this 1st day of August, 2006,  
between ROOSEVELT/INDEPENDENCE ASSOCIATES, ~~INC~~, a limited partnership

organized and existing under the laws of Illinois, ~~as Mortgagor~~,  
and CAPSTONE REALTY ADVISORS, LLC, a limited liability company, ~~Mortgagor~~,  
~~organized and existing under the laws of Ohio~~, ~~Mortgagee~~.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee in the principal sum of **FOUR MILLION EIGHT HUNDRED EIGHTY NINE THOUSAND EIGHT HUNDRED XX/100** Dollars (**\$4,889,800.00**) evidenced by its note of even date herewith, bearing interest from date on outstanding balances at **Six and Five Tenths** per Centum ( **6.5%** ) per annum, said principal and interest being payable in monthly installments as provided in said note with a final maturity of **February 1, 2034**, which note is identified as being secured hereby by a certificate thereon. Said note and all of its terms are incorporated herein by reference and this conveyance shall secure any and all extensions whereof, however evidenced.

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents CONVEY, MORTGAGE, and WARRANT unto the Mortgagee, its successors or assigns, the following-described real estate situate, lying, and being in the \_\_\_\_\_, in the County of Cook \_\_\_\_\_, and the State of Illinois, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF.

When Recorded Return to:  
Talbot and Associates  
6819 Elm Street, #3  
McLean, VA 22101

Box 430

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14. That the improvements about to be made upon the premises above described and all plans and specifications comply with all municipal ordinances and regulations made or promulgated by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association, or office. In the event the Mortgagor shall at any time fail to comply with such rules, regulations, and ordinances which are now or may hereafter become applicable to the premises above described, after due notice and demand by the Mortgagee, hereupon the principal sum and all arrears of interest and other charges provided for herein, shall at the option of the Mortgagee become due and payable;

15. The Mortgagor covenants and agrees that so long as this mortgage and the said note secured hereby are insured or held under the provisions of the National Housing Act, it will not execute or file for record any instrument which imposes a restriction upon the sale or occupancy of the mortgaged property on the basis of race, color or creed;

16. That the funds to be advanced herein are to be used in the construction of certain improvements on the lands herein described, in accordance with a building loan agreement between the Mortgagor and Mortgagee dated **August 1, 2006**, which building loan agreement (except such part or parts thereof as may be inconsistent herewith) is incorporated herein by reference to the same extent and effect as if fully set forth and made a part of this mortgage; and if the construction of the improvements to be made pursuant to said building loan agreement shall not be carried on with reasonable diligence, or shall be discontinued at any time for any reason other than strikes or lock-outs, the Mortgagee, after due notice to the Mortgagor or any subsequent owner, is hereby invested with full and complete authority to enter upon the said premises, employ watchmen to protect such improvements from depredation or injury and to preserve and protect the personal property therein, and to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of the Mortgagor; and to pay and discharge all debts, obligations, and liabilities incurred thereby. All such sums so advanced by the Mortgagee (exclusive of advances of the principal of the indebtedness secured hereby) shall be added to the principal of the indebtedness secured hereby and shall be secured by this mortgage and shall be due and payable on demand with interest at the rate specified in the note, but no such advances shall be insured unless same are specifically approved by the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner prior to the making thereof. The principal sum and other charges provided for herein shall, at the option of the Mortgagee or holder of this mortgage and the note securing the same, become due and payable on the failure of the Mortgagor to keep and perform any of the covenants, conditions, and agreements of said building loan agreement. This covenant shall be terminated upon the completion of the improvements to the satisfaction of the Mortgagee and the making of the final advance as provided in said building loan agreement;

17. That, together with, and in addition to, the monthly payments of interest or of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee, on the first day of each succeeding month after the date hereof, until the said note is fully paid, the following sums:

(a) An amount sufficient to provide the Mortgagee with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly service charge, if they are held by the Secretary of Housing and Urban Development, as follows:

(I) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the Mortgagee one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such Mortgagee with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder, or

(II) Beginning with the first day of the month following an assignment of this instrument and the note secured hereby to the Secretary of Housing and Urban Development, a monthly service charge which shall be an amount equal to ~~one-twelfth of one-half percent (0.0416%)~~ of the average outstanding principal balance due on the note computed for each successive year beginning with the first of the month following such assignment, without taking into account delinquencies or prepayments. \* one twelfth of 0.45%.

(b) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other property insurance covering the premises covered hereby, plus water rates, taxes and assessments next due on the premises covered hereby (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one (1) month prior to the date when such ground rents, premiums, water rates, taxes and assessments will become delinquent, such sums to be held by Mortgagee to pay said ground rents, premiums, water rates, taxes, and special assessments.

(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by Mortgagee to the following items in the order set forth:

- (i) premium charges under the Contract of Insurance with the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner or service charge;
- (ii) ground rents, taxes, special assessments, water rates, fire and other property insurance premiums;
- (iii) interest on the note secured hereby;
- (iv) amortization of the principal of said note.

18. Any excess funds accumulated under (b) of the preceding paragraph remaining after payment of the items therein mentioned shall be credited to subsequent monthly payments of the same nature required thereunder; but if any such item shall exceed the estimate therefor the Mortgagor shall without demand forthwith make good the deficiency. Failure to do so before the due date of such item shall be a default hereunder. In case of termination of the Contract of Mortgage Insurance by prepayment of the mortgage in full, or otherwise (except as hereinafter provided), accumulations under (a) of the preceding paragraph hereof not required to meet payments due under the Contract of Mortgage Insurance, shall be credited to the Mortgagor. If the property is sold under foreclosure or is otherwise acquired by the Mortgagee after default, any remaining balance of the accumulations under (b) of the preceding paragraph shall be credited to the principal of the mortgage as of the date of commencement of foreclosure proceedings or as of the date the property is otherwise acquired; and accumulations under (a) of the preceding paragraph shall be likewise credited unless required to pay sums due the Secretary of Housing and Urban Development, acting by and through the Commissioner under the Contract of Mortgage Insurance;

19. IN THE EVENT of default in making any monthly payment provided for herein or in the note secured hereby for a period of thirty (30) days after the due date thereof, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable, in which event the Mortgagee shall have the right immediately to foreclose this mortgage;

20. AND IN CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees of the complainant, not to exceed in any case five per centum (5%) of the amount of the principal indebtedness found to be due, and for stenographers' fees of the complainant in such proceeding, and costs of minutes of foreclosure, master's fees, and all other costs of suit, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, instituted by the Mortgagee to enforce the pro-

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visions of this mortgage or in case of any suit or legal proceeding wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorney or solicitors of the Mortgagee, so made parties, for services in such suit or proceedings shall be a first lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage;

21. AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, advertising, sale, and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for any purpose authorized in the mortgage, with interest on such advances at the rate specified in the note, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The over-plus of the proceeds of sale, if any, shall then be paid as the court may direct;

22. A RECONVEYANCE of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagee.

23. IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor;

24. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage on its own behalf and on behalf of each and every person except decree or judgment creditors of the Mortgagor acquiring any interest in or title to the premises subsequent to the date of this mortgage;

25. THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure to, the successors and assigns of the respective parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF the Mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its General Partner and attested by its Elzie Higginbottom on the day and year first above written, pursuant to authority given by resolution duly passed by of said corporation.

[CORPORATE SEAL]

ROOSEVELT/INDEPENDENCE ASSOCIATES, an Illinois limited partnership

By Elzie Higginbottom  
Elzie Higginbottom,  
Its Sole General Partner

ATTEST: \_\_\_\_\_

STATE OF ILLINOIS  
COUNTY OF \_\_\_\_\_

} ss:

I, \_\_\_\_\_, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Elzie Higginbottom and Sole General Partner personally known to me to be the same persons whose names are respectively as President and Secretary of Roosevelt/Independence Associates, a limited partnership of the State of Illinois, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the corporate seal, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 24th day of August, 2006.

[SEAL]

OFFICIAL SEAL  
RENEE L. KENYON

Renee L. Kenyon  
Notary Public.

My commission expires September 29, 2007

STATE OF ILLINOIS	Doc. No.	Filed for Record in the Recorder's Office	Clerk.
Loan No. 071-35782		of Cook County, Illinois,	
<b>Mortgage</b>		on the <u>24th</u> day of <u>August</u> ,	
ROOSEVELT/INDEPENDENCE ASSOCIATES,		A.D. 2006, at <u>_____</u> o'clock <u>m.</u> ,	
TO		and duly recorded in Book _____ of _____, page _____,	
CAPSTONE REALTY ADVISORS, LLC			

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## EXHIBIT A Legal Description

\*\*\*PARCEL 1: LOTS 35 AND 36 IN EDWARD CASEY'S ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH 6 ACRES OF THE SOUTH HALF OF THE WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER EAST OF THE EAST LINE OF GARFIELD BOULEVARD IN SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS 1, 2, 3 AND 4 IN C.A. LONDELIUS' SUBDIVISION OF LOTS 23 AND 24 IN BLOCK 1 IN VANCE AND PHILLIPS BOULEVARD ADDITION TO THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOTS 1, 2, 3, 7, 8, 9 AND THE NORTH 12 FEET OF LOT 10 IN BLOCK 2 IN VANCE AND PHILLIPS BOULEVARD ADDITION IN THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.\*\*\*

PERMANENT REAL ESTATE INDEX NO. 16-14-328-001, vol. 560

Affects: Parcel 1

PERMANENT REAL ESTATE INDEX NO. 16-23-104-012, vol. 569

Affects: Parcel 2

PERMANENT REAL ESTATE INDEX NO. 16-23-111-001, vol. 569

Affects: Lots 1, 2 and 3 of Parcel 3

PERMANENT REAL ESTATE INDEX NO. 16-23-111-004, vol. 569

Affects: Lots 6 and 7 of Parcel 3

PERMANENT REAL ESTATE INDEX NO. 16-23-111-005, vol. 569

Affects: Lot 8 and North 2 feet of Lot 9 of Parcel 3

PERMANENT REAL ESTATE INDEX NO. 16-23-111-006, vol. 569

Affects: South 22 feet of Lot 9 and North 12 feet of Lot 10 of Parcel 3

Commonly known as:

Parcel 1:

3712-27 Grenshaw Street and 1135-37 Independence Boulevard, Chicago, Illinois.

Parcel 2:

3718-28 West 13<sup>th</sup> Street and 1253 South Independence Boulevard, Chicago, Illinois.

Parcel 3:

3719-29 West 13<sup>th</sup> Street, 1301-05 South Independence Boulevard and 1313-1317, 1321 and 1323 South Independence Boulevard, Chicago, Illinois.

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**EXHIBIT "B"**

Notwithstanding any other provision contained herein or in the Note, it is agreed that the execution of the Note shall impose no personal liability upon the Mortgagor for payment of the indebtedness evidenced thereby and in the event of a default, the holder of the Note shall look solely to the property subject to this Mortgage and to the rents, issues and profits thereof in satisfaction of the indebtedness evidenced by the Note and will not seek or obtain any deficiency or personal judgment against the Mortgagor except such judgment or decree as may be necessary to foreclose or bar its interest in the property subject to this Mortgage and all other property mortgaged, pledged, conveyed or assigned to secure payment of the Note; provided, that nothing in this condition and no action so taken shall operate to impair any obligation of the Mortgagor under the Regulatory Agreement herein referred to and made a part hereof.

Property of Cook County Clerk's Office