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INSTRUMENT PREPARED BY:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
161 N. Clark Street - Suite 550
Chicago, Illinois 60601

Doc#: 0709326042 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/03/2007 10:27 AM Pg: 1 of 3

MAIL TO:
THE FIRST COMMERCIAL BANK
6945 N. Clark Street
Chicago, IL 60626

13/07

JUNIOR MORTGAGE

This mortgage made and entered into this 29th day of March, 2007, by and between EUROPEAN DEVELOPMENT, CORP., an Illinois corporation (hereinafter referred to as mortgagor) and THE FIRST COMMERCIAL BANK (hereinafter referred to as mortgagee), which maintains an office and place of business at 6945 N. Clark Street, Chicago, IL 60626.

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign and convey unto the mortgagee, its successors and assigns, all of the following described property situated in Chicago, Illinois and being in the County of Cook, State of Illinois:

PARCEL 1: LOT 26 AND 27 IN BLOCK 15 IN BEEPE'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE EAST 5 ACRES IN THE NORTHEAST CORNER THEREOF) OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-02-130-005-0000

Common Address: 3723-25 W. Grand Ave., Chicago, Illinois

PARCEL 2: LOTS 1 TO 4, IN BLOCK 6 OF CENTRAL PARK ADDITION TO CHICAGO, BEING THAT PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, LYING NORTH OF BARRY POINT ROAD, RECORDED NOVEMBER 11, 1969, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-14-208-015-0000

Common Address: 3501-09 W. Adams Street, Chicago, Illinois

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators

BOX 441 3K9

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the Recorder of Deeds of Cook County, Illinois, and other collateral, any and all leases now in effect or that become in effect in the future, and all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease, whether written or oral, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee under the power hereby granted, and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby irrevocably appoint said Assignee as true and lawful agent in his name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or oral, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or profits; to secure and maintain possession of said premises and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.
2. Reasonable expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.
3. Taxes and assessments levied against said premises.
4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Note secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Note secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Note secured thereby.

The Assignee shall have the right and power to exercise this Assignment of Leases and Rents with or without notice to Assignor of a default under the Mortgage and/or Note as defined and provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Assignment of Leases and Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Note, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Note. The rights

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and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Note secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

The Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all liability which may arise or has arisen with respect to the holding and refunding of any and all security deposits tendered by any and all tenants, whether under written or oral agreement, at the premises, unless the security deposits are specifically held and maintained by Assignee.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed on the 29th day of March, 2007.

EUROPEAN DEVELOPMENT, CORP.

By: *Marian Avram*
Marian Avram, President

State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that Marian Avram, known to me to be the same person whose name is subscribed to the foregoing instrument as the President of European Development, Corp., an Illinois corporation, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Dated: March 29, 2007

Jennie Condos
Notary Public

