

UNOFFICIAL COPY

SECOND MORTGAGE

85265287

This Second Mortgage ("Mortgage") made as of this first day of November, 1985 by New Edward Hines Lumber Co., an Illinois corporation, having its chief executive offices at 200 S. Michigan Avenue, Chicago, Illinois, 60604 ("Mortgagor") to Barbara N. Hines, an individual, 200 S. Michigan Avenue, Chicago, Illinois, 60604 ("Mortgagee").

W I T N E S S E T H:

WHEREAS, Mortgagor has executed and delivered to Mortgagee a certain subordinated debenture of even date herewith in the sum of \$1,450,000.00 ("Subordinated Debenture");

WHEREAS, as a condition to Mortgagee's acceptance of the Subordinated Debenture, Mortgagee has required that Mortgagor enter into this Mortgage and grant to Mortgagee the lien referred to herein to secure the payment of the principal amount of the indebtedness due under the Subordinated Debenture;

WHEREAS, this Mortgage is subordinate to the mortgage of even date herewith granted by Mortgagor to The First National Bank of Chicago, a national banking association, with an office located at One First National Plaza, Suite 0094, Chicago, Illinois, 60670;

1. NOW THEREFORE, to secure payment of the indebtedness due under the Subordinated Debenture and in consideration of ONE AND 00/100 DOLLAR (\$1.00) in hand paid, receipt of which is hereby acknowledged, Mortgagor does hereby mortgage, grant and convey to Mortgagee, her successors and assigns, the following described real estate, with all the fixtures and improvements now or hereafter erected on the premises, and all easements, rights, appurtenances, rents, issues and profits, royalties, mineral, oil and gas rights, situated in Cook County, Illinois, commonly known as 1613 Church Street, Evanston, Illinois 60201, and legally described on Exhibit A attached hereto and by this reference made a part hereof.

2. When the holder of the Subordinated Debenture declares the principal sum remaining unpaid thereon per the third paragraph of such document, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred on behalf of Mortgagee in connection with the foreclosure hereof, including attorneys' fees, appraiser's fees, outlays for documentary evidence, publication costs and costs of procuring all such abstracts of title, title searches, and examinations, title insurance policies, Torrens certificates, and similar assurances with respect to title as Mortgagee may deem to be reasonably necessary. All the expenditures and expenses shall become so much additional indebtedness secured hereby and be immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law.

3. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, all costs and expenses incident to the foreclosure proceedings; second, all principal and interest remaining unpaid on the Subordinated Debenture; and third, any surplus to Mortgagor, its successors or assigns, as their rights may appear.

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4. Upon the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of said premises to take possession or charge of the premises with power to collect the rents, issues and profits of the premises.

5. If the payment of said indebtedness under the Subordinated Debenture or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the day and year first above written.

NEW EDWARD LINES LUMBER CO.

By: *Ed Lines*
President

Attest:
By: *Paul Leak*
Secretary

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

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that EDWARD LINES and PAUL LEAK 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 acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes set forth.

Given under my hand and official seal, this 1st day of November, 1985.

Christine Smith
NOTARY PUBLIC

My Commission expires July 12, 1989.

This instrument prepared by: Bruce C. Strohm
WILDMAN, HARROLD, ALLEN & DIXON
One IBM Plaza, Suite 3000
Chicago, IL 60611

Return after recording to: Bruce C. Strohm
WILDMAN, HARROLD, ALLEN & DIXON
One IBM Plaza, Suite 3000
Chicago, IL 60611

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Schedule A
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EVANSTON

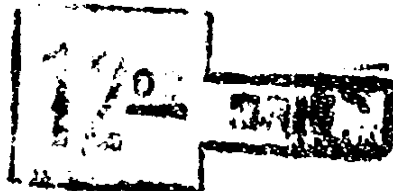
That part of the South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of Section 13, Township 41 North, Range 13, East of the Third Principal Meridian, described as follows: Commencing at a point in the South line of the North 283 feet of said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13, 273.94 feet West of the East boundary line of said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13, measured on the South line of said North 283 feet of said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$; thence in a Southerly direction in a straight line to a point in the South line of said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13, 273.94 feet West of the South East corner of said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13, thence West on the South line of said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13, to the East line of the right of way of the Chicago and Northwestern Railway, thence in a North Easterly direction on the South Easterly line of the right of way of the Chicago and Northwestern Railway to a point in the South line of the North 283 feet of the South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13, which is 406.39 feet West of the East line of the said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13 measured on the said South line of the North 283 feet of said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13, and thence East on the South line of the North 283 feet of said South East $\frac{1}{4}$ of the South West $\frac{1}{4}$ of the North East $\frac{1}{4}$ of said Section 13, to the point of beginning a distance of 132.45 feet more or less, in Cook County, Illinois.

Property Address: 1613 Church Street
Evanston, Illinois 60201

P.I.N.: 10-13-222-003

(594/B)

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