

UNOFFICIAL COPY

85 701 063
3 3 3 1 0 6 3

MORTGAGE, SECURITY AGREEMENT
AND FINANCING STATEMENT
COURTYARDS OF WESTCHESTER

3200

Deed

THIS MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (the "Mortgage") is made as of Nov 25, 1985 by and between HARRIS BANK OF HINSDALE, a corporation of the United States, not personally but as Trustee under Trust Agreement dated August 8, 1984 and known as Trust Number L-888 (the "Mortgagor"), whose mailing address is 50 South Lincoln Street, Hinsdale, Illinois 60521 and FORD CITY BANK AND TRUST CO., an Illinois banking corporation (the "Mortgagee"), whose mailing address is 7601 South Cicero Avenue, Chicago, Illinois 60652.

WITNESSETH:

THAT, WHEREAS the Mortgagor is justly indebted to the Mortgagee in the principal sum of FIVE MILLION SIX HUNDRED THOUSAND AND NO/100 (\$5,600,000.00) DOLLARS evidenced by one certain PROMISSORY NOTE of the Mortgagor of even date herewith (the "Note"), the terms and provisions of which are incorporated herein by reference as if fully set-forth herein, made payable to the order of and delivered to the Mortgagee, whereby the Mortgagor promises to pay the said principal sum, late charges, and interest at the rate or rates and in installments, all as provided in the Note. The final payment of principal and interest, if not sooner paid, shall be due on May 1, 1987. All such payments on account of the Indebtedness secured hereby shall be applied first to interest on the unpaid principal balance, secondly to any other sums due thereunder, thirdly to all other advances and sums secured hereby, and the remainder to principal, all of said principal and interest being made payable at such place as the holder of the Note may from time to time in writing appoint, and in the absence of such appointment, then at the office of Ford City Bank and Trust Co., 7601 South Cicero Avenue, Chicago, Illinois 60652.

This Mortgage is given to secure not only the existing indebtedness under the Note but also such future advances as may be made from time to time to Mortgagor from date hereof to within twenty years from the date of this Mortgage, and the lien of this Mortgage shall secure such future advances although there may be no indebtedness outstanding under the Note at the time any future advance is made. This Mortgage shall secure all future advances to Mortgagee or its Beneficiaries, but is expressly limited to THIRTEEN MILLION AND NO/100 (\$13,000,000.00) DOLLARS plus accrued interest, fees and expenses as hereafter set forth.

THIS INSTRUMENT PREPARED BY:

BRIAN MELTZER
SUITE 3400
401 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60611

MAIL TO:

BRIAN MELTZER
SUITE 3400
401 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60611

7019900-0

85 301 063

BOX 323-CA

UNOFFICIAL COPY

PROPERTY AND FINANCIAL STATEMENT
COURTESY OF WESTBANK

THIS INSTRUMENT, ASSOCIATE AGREEMENT AND FINANCIAL STATEMENT
[The "Mortgage" is made as of _____, 1987 by and between
PARIS BANK AND TRUST CO., a corporation of the United States, and
personally but as Trustee under Power of Appointment dated August 2, 1984
and dated as Trust Agreement (the "Trust Agreement"), whose mailing
address is 50 South Lincoln Avenue, Hinsdale, Illinois 60521 and
BOND CITY BANK AND TRUST CO., an Illinois banking corporation (the
"Mortgagee"), whose mailing address is 7801 South Cicero Avenue,
Chicago, Illinois 60632.

WITNESSETH:

THAT, WHEREAS the Mortgagee is jointly indebted to the Mortgagee
in the principal sum of FIVE MILLION SIX HUNDRED THOUSAND AND NO/100
(\$5,600,000.00) DOLLARS evidenced by one certain PROMISSORY NOTE or
the Mortgagee of even date herewith (the "Note"), the terms and
provisions of which are incorporated herein by reference as if
fully set forth herein, made payable in the order of and delivered
to the Mortgagee, whereby the Mortgagee is obligated to pay the said
principal sum less charges, and interest at the rate or rates and
in installments, all as provided in the Note. The final payment of
principal and interest, if any, shall be due on May 1,
1987. All such payments on account of the indebtedness occurred
hereto shall be applied first to interest on the unpaid principal
balance, secondly to principal, and the remainder, if any, to
all other expenses and charges hereunder, and the remainder to
principal, all of which principal and interest being made payable
at such place as the holder of the Note may from time to time in
writing appoint, and in the absence of such appointment, then at
the office of BOND CITY BANK AND TRUST CO., 7801 South Cicero
Avenue, Chicago, Illinois 60632.

This Mortgage is given to secure not only the existing indebted-
ness evidenced by the Note but also such future advances as may be made
from time to time to the Mortgagee, and the face of this Mortgage
shall evidence such future advances, although there may be no indorse-
ment thereon, and the face of the Note may be indorsed to Mortgagee
under this Mortgage which shall secure all such advances to Mortgagee
or its beneficiary, but is expressly limited to THE FIVE MILLION
AND NO/100 (\$5,600,000.00) DOLLARS plus accrued interest, fees and
expenses as hereinafter set forth.

7801 100 38

0-1-87
10/1/87

WITNESSETH:
PARIS BANK AND TRUST CO.
SUIVE 1400
401 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60611

THIS INSTRUMENT BEARING THE
SERIAL NUMBER
SUIVE 3400
401 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60611

UNOFFICIAL COPY

3 3 3 0 1 0 6 3

NOW, THEREFORE, the Mortgagor, to secure the payment of said principal sum of money and said interest and late charges and prepayment premiums in accordance with the terms, provisions and limitations of this Mortgage and of the Note, and the performance of the covenants and agreements herein contained by the Mortgagor to be performed, and also in consideration of the sum of ONE DOLLAR (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, does by these presents MORTGAGE, GRANT, REMISE, RELEASE, ALIEN AND CONVEY unto the Mortgagee and its successors and assigns, the real estate and all of its present and hereafter-acquired estate, right, title and interest therein, situated, lying and being in the County of Cook and State of Illinois which is legally described in Exhibit A hereto.

TOGETHER with all improvements, tenements, reversions, remainders, easements, fixtures and appurtenances now or hereafter thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily); all tenant security deposits, utility deposits and insurance premium rebates to which Mortgagor may be entitled or which Mortgagor may be holding; and all fixtures, apparatus, equipment and articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation (whether single units or centrally controlled) including (without restricting the foregoing): all fixtures, apparatus, equipment and articles (other than trade fixtures used in the operation of a business and other than inventories held for sale) which relate to the use, occupancy, and enjoyment of the Premises, it being understood that the enumeration of any specific articles of property shall in no wise exclude or be held to exclude any items of property not specifically mentioned. All of the land, estate and property hereinabove described, real, personal and mixed whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared (to the maximum extent permitted by law) to form part and parcel of the real estate and to be appropriated to the use of the real estate (herein, the "Premises"), and shall be, for the purposes of this Mortgage, deemed to be real estate and conveyed and mortgaged hereby.

TO HAVE AND TO HOLD the Premises unto the Mortgagee and its successors and assigns forever, for the purposes and uses herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Maintenance/Liens. Mortgagor shall: (a) promptly repair, restore or rebuild any buildings and other improvements now or hereafter on the Premises which may become damaged or destroyed to substantially the same character as prior to such damage or destruction, without regard to the availability or adequacy of any

UNOFFICIAL COPY

NOW, WHEREAS the Mortgages, to secure the payment of said

principal sum of money and said interest and late charges and
programmatic questions in accordance with the terms, conditions and
limitations of said Mortgage and of the Note, and the performance
of the covenants and agreements herein contained by the Mortgagor
to be performed, and also in consideration of the sum of ONE HUNDRED
(\$100.00) in hand paid, the receipt of which is hereby acknowledged,
done by said Mortgagor HERBERT B. HARRIS, HERMAN ALLEN and
COVY into the Mortgage and its endorsements and assigns, the said
estate and all of its present and hereafter-acquired estate, right,
title and interest therein, situated, lying and being in the County
of Cook and State of Illinois which is legally described in
Exhibit A hereto.

TOGETHER with all improvements, ornaments, fixtures, appurtenances,
rights, easements, licenses and appurtenances now or hereafter
thereon belonging, and all taxes, duties and charges thereof for so
long and during all such time as the Mortgage may be entitled thereto
(which are pledged herewith) and in a part with said real estate
and not heretofore; all such real estate, utility deposits
and interests therein, together with all fixtures, appurtenances, things
which the Mortgage may be entitled to, and all fixtures, appurtenances, things
now and hereafter now or hereafter in the possession of the person named as
mortgagor, and his or her or her or his wife, heirs, assigns, executor,
administrator, guardian, conservator, trustee, receiver, assignee, partner,
partner's estate, partner's representative and other persons (whether
single or multiple) including all other persons having any interest
in the real estate, all fixtures, appurtenances, things and interests
(other than those listed) in the operation of a business and
other than those listed) shall be taken, shall be taken and shall be
occupied, and enjoyment of the premises, it being understood that
the execution of any mortgage shall be a lien on the property and
will extend to all the land, tenements, things and property
specifically mentioned, and to all the land, tenements, things and
things of every kind, present and future, movable and immovable,
tangible and intangible, personal and real, and all other things and
rights which may be conveyed and assigned and be taken to be as a
unit and hereby understood, agreed and decided (to the maximum
extent allowed by law) to form part and parcel of the real estate
and to be appraised by the use of the real estate (herein, the
"Real Estate") and shall be, for the purposes of this Mortgage,
deemed to be real estate and conveyed and assigned hereby.

72 JAN 23

TO HAVE AND TO HOLD the premises unto the Mortgagee and his
successors and assigns forever, for the purposes and uses herein
set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. The Mortgagor shall be responsible for all repairs, maintenance and
costs of repair, replacement and other improvements and
or alterations on the premises which may become damaged or destroyed
or substantially the same shall be a lien on such damage or
destruction, without regard to the availability or absence of any

UNOFFICIAL COPY

85 301 063

casualty insurance proceeds or eminent domain awards; (b) keep the Premises constantly in good condition and repair, without waste; (c) keep the Premises free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof (collectively called "Liens"), subject, however, to the rights of the Mortgagor set forth in Paragraph 1a below; (d) immediately pay when due any indebtedness which may be secured by a lien or charge on the Premises on a parity with or superior to the lien hereof (no such lien to be permitted hereunder), and upon request exhibit satisfactory evidence of the discharge of such lien to Mortgagee; (e) complete within a reasonable time any building or other improvement now or at any time in process of erection upon the Premises; (f) comply with all federal, state and local requirements of law, regulations, ordinances, orders and judgments and all covenants, easements and restrictions of record with respect to the Premises and the use thereof; (g) make no alterations in the Premises without Mortgagee's prior written consent; (h) suffer or permit no change in the general nature of the occupancy of the Premises without Mortgagee's prior written consent; (j) observe and comply with all conditions and requirements (if any) necessary to preserve and extend all rights, easements, licenses, permits (including without limitation zoning variations and any non-conforming uses and structures), privileges, franchises and concessions applicable to the Premises or contracted for in connection with any present or future use of the Premises; and (k) pay each item of Indebtedness secured by this Mortgage when due according to the terms hereof and of the Note. As used in this Paragraph 1 and elsewhere in this Mortgage, the term "Indebtedness" means and includes the unpaid principal sum evidenced by the Note, together with all interest, additional interest, late charges and prepayment premiums thereon, and all other sums at any time secured by this Mortgage. Anything in Subparagraphs (c) and (d) of this Paragraph to the contrary notwithstanding, Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any Lien not expressly subordinated to the lien hereof, and defer payment and discharge thereof during the pending of such contest, provided: (i) that such contest shall have the effect of preventing the sale or forfeiture of the Premises or any part thereof, or any interest therein, to satisfy such Lien; (ii) that, within ten (10) days after Mortgagor has been notified of the assertion of such Lien, Mortgagor shall have notified Mortgagee in writing or Mortgagor's intention to contest such Lien; and (iii) that Mortgagor shall have deposited with Mortgagee at such place as Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the office of Mortgagee a sum of money which shall be sufficient in the judgment of Mortgagee to pay in full such Lien and all interest which might become due thereon, and shall keep on deposit an amount so sufficient at all times, increasing such amount to cover additional interest whenever, in the judgment of Mortgagee, such increase is advisable. Such deposits are to be held without any allowance of interest. If Mortgagor shall fail to prosecute such contest with reasonable diligence or shall fail to pay the amount of the Lien plus any interest finally determined to

85 301 063

be due upon the conclusion of such contest, to the extent such amount exceeds the amount which Mortgagee will pay as provided below, or shall fail to maintain sufficient funds on deposit as hereinabove provided, Mortgagee may, at its option, apply the money so deposited in payment of or on account of such Lien, or that part thereof then unpaid, together with all interest thereon. If the amount of money so deposited shall be insufficient for the payment in full of such Lien, together with all interest thereon, Mortgagor shall forthwith, upon demand, deposit with Mortgagee a sum which, when added to the funds then on deposit, shall be sufficient to make such payment in full, Mortgagee shall, upon the final disposition of such contest, apply the money so deposited in full payment of such Lien or that part thereof then unpaid, together with all interest thereon (provided Mortgagor is not then in default hereunder) when so requested in writing by Mortgagor and when furnished by Mortgagor with sufficient funds to make such payment in full and with evidence satisfactory to Mortgagee of the amount of payment to be made.

2. Payment of Taxes. Mortgagor shall pay all general taxes before any penalty or interest attaches, and shall pay special taxes, special assessments, water charges, sewer service charges, and all other charges against the Premises of any nature whatsoever when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor within thirty (30) days following the date of payment. Mortgagor shall pay in full "under protest" any tax or assessment which Mortgagor may desire to contest, in the manner provided by law.

3. Deposits.

(a) Taxes. Mortgagor shall deposit with the Mortgagee as the Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the office of Ford City Bank and Trust Co. in Chicago, Illinois, commencing on the date of disbursement of the proceeds of the loan secured hereby and on the first day of each month following the month in which said disbursement occurs, a sum equal to the amount of all real estate taxes and assessments (general and special) next due upon or for the Premises (the amount of such taxes next due to be based upon the Mortgagee's reasonable estimates as to the amount of taxes and assessments to be levied and assessed) reduced by the amount, if any, then on deposit with the Mortgagee, divided by the number of months to elapse before one month prior to the date when such taxes and assessments will become due and payable. Such deposits are to be held without any allowance of interest to Mortgagor and are to be used for the payment of taxes and assessments (general and special) on the Premises next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general or special) when the same become due and payable, the Mortgagor shall, within ten (10) days after receipt of demand therefor from the Mortgagee, deposit such additional funds as may be necessary to pay such taxes and assessments (general and

85 301 063

UNOFFICIAL COPY

in due time the completion of such process, to the extent such amount exceeds the amount which mortgagee will pay as provided below, or shall fail to maintain sufficient funds on deposit as hereinafter provided, mortgagee may, at its option, apply the money so deposited in payment of or on account of such debt, or that portion thereof that may be applied with all interest thereon. If the amount of money so deposited shall be insufficient for the payment in full of such debt, together with all interest thereon, mortgagee shall forthwith, upon demand, deposit with mortgagee such amount when added to the funds then on deposit. Such deposit shall be made such payment in full, together with all interest thereon, of such debt or such part thereof then unpaid, together with all interest thereon, provided that such deposit is not then in default hereof when so requested in writing by mortgagee, and when furnished by mortgagee with sufficient funds to pay such payment in full and with sufficient evidence of the amount of the amount of payment to be made.

2. Payment of Taxes. Mortgagee shall pay all general taxes before any general or special assessment, water charges, sewer service charges, taxes, special assessments, water charges, sewer service charges, and all other charges against the premises of any nature whatsoever, and shall, upon written request, furnish to mortgagee duplicate receipts therefor within thirty (30) days following the date of payment. Mortgagee shall pay in full "under protest" any tax or assessment which mortgagee may desire to contest, in the manner provided by law.

3. Deposits.

(a) Trust. Mortgagee shall deposit with the mortgagee as the mortgagee may from time to time in writing appoint, and in the absence of an appointment, then at the office of Ford City Bank and Trust Co., Chicago, Illinois, commencing on the date of disbursement of the proceeds of the loan account hereby and on the first day of each month thereafter the amount in which said disbursement occurs, a sum equal to the amount of all real estate taxes and assessments (general and special) that are due or for the payment of which a lien is placed upon the premises (the amount of such taxes and assessments shall be ascertained by the mortgagee on the basis of the amount of taxes and assessments as levied and assessed, reduced by the amount, if any, then on deposit with the mortgagee, divided by the number of months to elapse before the next date when such taxes and assessments will become due and payable). Such deposits are to be held without any deduction of interest to mortgagee and are to be used for the payment of taxes and assessments (general and special) on the premises and the real estate thereon. If the funds so deposited are insufficient to pay such taxes and assessments (general and special) when the same become due and payable, the mortgagee shall, within ten (10) days after receipt of demand therefor from the mortgagee, deposit such additional funds as may be necessary to pay such taxes and assessments (general and

DR 201 002

special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits. Said deposits shall be kept separate and apart from any other funds of the Mortgagee. Anything in this Paragraph 3 to the contrary notwithstanding, if the funds so deposited are insufficient to pay any such taxes or assessments (general or special) or any installment thereof, Mortgagor will, not later than the thirtieth (30th) day prior to the last day on which the same may be paid without penalty or interest, deposit with the Mortgagee the full amount of any such deficiency. If any such taxes or assessments (general or special) shall be levied, charged, assessed or imposed upon or for the Premises, or any portion thereof, and if such taxes or assessments shall also be a levy, charge, assessment or imposition upon or for any other premises not encumbered by the lien of this Mortgage, then the computation of any amount to be deposited under this Paragraph 3 shall be based upon the entire amount of such taxes or assessments, and Mortgagor shall not have the right to apportion the amount of any such taxes or assessments for the purposes of such computation.

(b) Insurance. For the purpose of providing funds with which to pay premiums when due on all policies of fire and other hazard insurance covering the Premises and the Collateral (defined below), Mortgagor shall deposit with the Mortgagee, commencing on the date of disbursement of the proceeds of the loan secured hereby and on the first day of each month following the month in which said disbursement occurs, a sum equal to the Mortgagee's estimate of the premiums that will next become due and payable on such policies reduced by the amount, if any, then on deposit with the Mortgagee, divided by the number of months to elapse before one (1) month prior to the date when such premiums become due and payable. No interest shall be allowed to Mortgagor on account of any deposit made hereunder and said deposit shall be kept separate and apart from any other funds of the Mortgagee.

(c) Notwithstanding anything contained herein to the contrary, as long as no default exists hereunder, Mortgagee shall not require Mortgagor to make the tax and insurance deposits provided for in this Paragraph.

4. Use of Deposits. In the event of a default hereunder, the Mortgagee may, at its option but without being required so to do, apply any monies at the time on deposit pursuant to Paragraph 3 on any of Mortgagor's obligations contained herein or in the Note, in such order and manner as the Mortgagee may elect. When the Indebtedness has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Premises as the same appear on the records of the Mortgagee. A security interest, within the meaning of the Uniform Commercial Code of the State in which the Premises are located, is hereby granted to the Mortgagee in and to all monies at any time on deposit pursuant to Paragraph 3 and such monies and all of Mortgagor's right, title and

85 301 063

UNOFFICIAL COPY

Special in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the amount shall be applied on a subsequent basis to the deposit. This deposit shall be kept separate and apart from any other funds of the Corporation. Nothing in this paragraph shall be construed to require the Corporation to deposit the amount of any such taxes and assessments (general and special) or any installment thereon, hereafter, hereon or hereunder, on or before the day on which the same may be paid without penalty or interest, deposit with the Treasurer of the County of Cook, Illinois. If any such taxes or assessments (general and special) shall be levied, assessed or imposed upon or for the benefit of any portion thereof, and if such taxes or assessments shall also be a levy, charge or assessment or imposition upon or for any other purpose not authorized by the laws of this State, then the Corporation shall be entitled to be reimbursed under this paragraph for the amount of such taxes or assessments, and nothing herein shall be construed to deprive the Corporation of any such taxes or assessments or the right to question the amount of any such taxes or assessments for the purpose of such collection.

(b) The Corporation shall be authorized to provide funds which to pay programs which are in violation of law and other laws enacted hereunder, and the Corporation shall be authorized to deposit such funds with the Treasurer of the County of Cook, Illinois, on or before the day on which the same may be paid without penalty or interest, deposit with the Treasurer of the County of Cook, Illinois. If any such taxes or assessments (general and special) shall be levied, assessed or imposed upon or for the benefit of any portion thereof, and if such taxes or assessments shall also be a levy, charge or assessment or imposition upon or for any other purpose not authorized by the laws of this State, then the Corporation shall be entitled to be reimbursed under this paragraph for the amount of such taxes or assessments, and nothing herein shall be construed to deprive the Corporation of any such taxes or assessments or the right to question the amount of any such taxes or assessments for the purpose of such collection.

(c) Notwithstanding anything contained herein to the contrary, a levy or a default shall be deemed to have been made by the Corporation to make the tax and insurance deposits provided for in this paragraph.

4. The Deposit. In the event of a default hereunder, the Corporation may, at its option, but without being required to do so, apply any amount at the time of deposit provided for in this paragraph to the payment of any such taxes and assessments (general and special) or any installment thereon, hereafter, hereon or hereunder, on or before the day on which the same may be paid without penalty or interest, deposit with the Treasurer of the County of Cook, Illinois. If any such taxes or assessments (general and special) shall be levied, assessed or imposed upon or for the benefit of any portion thereof, and if such taxes or assessments shall also be a levy, charge or assessment or imposition upon or for any other purpose not authorized by the laws of this State, then the Corporation shall be entitled to be reimbursed under this paragraph for the amount of such taxes or assessments, and nothing herein shall be construed to deprive the Corporation of any such taxes or assessments or the right to question the amount of any such taxes or assessments for the purpose of such collection.

33 31 02

Property of Cook County Clerk's Office

interest therein are hereby assigned to Mortgagee, all as additional security for the Indebtedness hereunder and shall, in the absence of default hereunder, be applied by the Mortgagee for the purposes for which made hereunder and shall not be subject to the direction or control of the Mortgagor; provided, however, that the Mortgagee shall not be liable for any failure to apply to the payment of taxes or assessments or insurance premiums any amount so deposited unless Mortgagor, while not in default hereunder, shall have furnished Mortgagee with the bills therefor and requested Mortgagee or the Depositary in writing to make application of such funds to the payment of the particular taxes or assessments or insurance premiums for payment of which they were deposited, accompanied by the bills for such taxes or assessments or insurance premiums. Mortgagee shall not be liable for any act or omission taken in good faith, but only for its gross negligence or willful misconduct.

5. Insurance.

(a) Mortgagor shall keep all buildings and improvements and the Collateral (defined in Paragraph 26 below) now or hereafter situated on said Premises insured (which during construction shall include insurance in builders risk form) against loss or damage by fire on a so-called "All Risks" basis and against such other hazards as may reasonably be required by Mortgagee, including without limitation of the generality of the foregoing: (i) rent loss or business Interruption insurance whenever in the opinion of Mortgagee such protection is necessary; and (ii) flood insurance whenever same is available and, in the opinion of Mortgagee, such protection is necessary. Mortgagor shall also provide insurance coverages with such limits for personal injury and death and property damage as Mortgagee may require. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Mortgagee, with waiver of subrogation and replacement cost endorsements and a standard non-contributory mortgagee clause attached to all policies, including a provision requiring that the coverages evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. Mortgagor shall deliver all original policies, including additional and renewal policies, to Mortgagee and, in the case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to their respective dates of expiration.

(b) Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon under a standard non-contributory mortgagee clause acceptable to Mortgagee. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the original policy or policies of such insurance. In the event of a foreclosure of the lien of this Mortgage, or of a transfer of title to the Premises either in lieu of foreclosure or by purchase at the foreclosure sale, all

UNOFFICIAL COPY

interest therein and hereby assigned to Mortgagee, all its additional security for the indebtedness hereunder and shall, in its absence, of doubt be deemed to have been assigned by the Mortgagee for the purpose of which such security was assigned and shall not be subject to the provisions of contract of the Mortgages, and, however, that the Mortgagee shall not be liable for any loss or damage to the amount of the loan or assignments of interest therein any amount so designated unless Mortgagee, while not in default hereunder, shall have furnished Mortgagee with the title report and associated documents on the property, in writing, or with a copy of such documents or instruments to the extent of the particular names of successors or assignees, or persons or persons, or other persons, as may be required, so long as the Mortgagee for payment of such loans were assigned, recorded by the Mortgagee or assignments of interest therein.

Mortgagee shall not be liable for any loss or damage to the amount of the loan, but only for the gross negligence or willful misconduct.

Insurance.

(a) Mortgagee shall keep all buildings and improvements and the contents thereof (hereinafter referred to as "buildings") insured on a non-cancelable annual renewable contract which, subject to the terms of the policy, shall provide for the replacement cost of the buildings and contents thereof, including without limitation the replacement of the buildings, (i) the loss or destruction of the buildings, and (ii) the loss of business interruption, and (iii) the loss of rental income. Mortgagee shall pay the cost of such insurance. If the buildings or contents thereof are damaged or destroyed, Mortgagee shall pay the cost of such insurance. If the buildings or contents thereof are damaged or destroyed, Mortgagee shall pay the cost of such insurance. If the buildings or contents thereof are damaged or destroyed, Mortgagee shall pay the cost of such insurance. If the buildings or contents thereof are damaged or destroyed, Mortgagee shall pay the cost of such insurance.

(b) Mortgagee shall not take any security interests in any property or equipment in connection with the loan, and shall not assign or sublease any such property or equipment. Mortgagee shall not assign or sublease any such property or equipment. Mortgagee shall not assign or sublease any such property or equipment. Mortgagee shall not assign or sublease any such property or equipment.

PP 201 002

UNOFFICIAL COPY

0 3 3 0 1 0 6 3

interest in all insurance policies in force shall pass to Mortgagee, transferee or purchaser, as the case may be.

(c) Within ninety (90) days following the end of each fiscal year of Mortgagor, at the request of the Mortgagee, Mortgagor agrees to furnish evidence of insurable value and of replacement cost, without cost to the Mortgagee, such as are regularly and ordinarily made by insurance companies to determine the then replacement cost and insurable value of the building(s) and other improvements on the Premises.

6. Loss Covered by Insurance. In case of loss or damage by fire or other casualty, Mortgagee is authorized: (a) to settle and adjust any claim under insurance policies which insure against such risks; or (b) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, Mortgagee is authorized to collect and receipt for any such insurance monies. As long as no default exists hereunder, such insurance proceeds shall be held by the Mortgagee and applied to pay for the cost of repair, rebuilding or restoration of the buildings and other improvements on the Premises under the conditions that the Mortgagee may require. In any event, the buildings and other improvements shall be so repaired, restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction. If the proceeds are made available by the Mortgagee to reimburse the Mortgagor for the cost of repair, rebuilding, restoration and the reasonable charges of the Disbursing Party (hereinafter defined) shall, at the option of the Mortgagee, be applied on account of the Indebtedness or paid to any party entitled thereto as the same appear on the records of the Mortgagee. No interest shall be allowed to Mortgagor on any proceeds of insurance held by the Disbursing Party.

As used in this Paragraph 6, the term "Disbursing Party" refers to the Mortgagee and to any responsible trust company or title insurance company selected by the Mortgagee.

7. Stamp Tax. If, by the laws of the United States of America or of any state or subdivision thereof having jurisdiction over the Mortgagor, any tax is due or becomes due in respect of the issuance of the Note, the Mortgagor covenants and agrees to pay such tax in the manner required by any such law. The Mortgagor further covenants to reimburse the Mortgagee for any sums which Mortgagee may expend by reason of the Imposition of any tax on the issuance of the Note. In the event of the enactment, after this date, of any law of the state in which the Premises are located deducting from the value of the land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens

85 301 063

UNOFFICIAL COPY

interest in all insurance policies in force shall pass to Mortgagee, transferee or assignee, as the case may be.

(c) Within ninety (90) days following the end of each fiscal year of Mortgagee, at the request of the Mortgagee, Mortgagee agrees to furnish evidence of insurable value and of replacement cost, without cost to the Mortgagee, such as are regularly and ordinarily made by insurance companies to determine the replacement cost and insurable value of the building(s) and other improvements of the financial.

6. Loss Covered by Insurance. In case of loss of property by fire or other casualty, Mortgagee is authorized: (a) to settle and adjust any claim under insurance policies which have a special endorsement or (b) to allow Mortgagee to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case Mortgagee is authorized to collect and receipt for any and all insurance proceeds. An item as to details exists hereunder, such insurance proceeds shall be held by the Mortgagee and applied to pay for the cost of repairs, rebuilding or replacement of the building and other improvements on the premises under the condition that the repairs may require. In any event, the building and other improvements shall be repaired, restored or rebuilt as to the best interest of the mortgagee and the mortgagee shall be held to the same standard as to such repairs or improvements. If the mortgagee is not satisfied by the mortgagee to reimburse the mortgagee for the cost of repairs, rebuilding or replacement and the mortgagee is not satisfied with the mortgagee's (deductible) amount, the mortgagee shall be held to any party entitled thereto at the time of the receipt of the proceeds. No interest shall be allowed to Mortgagee on any proceeds of insurance held by the Mortgagee.

As used in this Paragraph 6, the term "Disabling Party" refers to the mortgagee and to any responsible third company or title insurance company collected by the Mortgagee.

Section 114, of the laws of the United States of America or of any state or subdivision thereof having jurisdiction over the Mortgagee, may not in fact or become due in respect of the issuance of the bond, the Mortgagee consents and agrees to pay such tax in the manner required by any such law. The Mortgagee further consents to release the Mortgagee for any and all other taxes now or hereafter levied by the Mortgagee or any tax on the issuance of the bond, in the event of the instrument, after the date, of any law or the order to which the Release are issued, deducting from the value of the land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges on lines

02 201 003

Property of Cook County Clerk's Office

herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holder thereof, then, and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee; (i) it might be unlawful to require Mortgagor to make such payment; or (ii) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law; then and in any such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the Indebtedness to be and become due and payable sixty (60) days from the giving of such notice.

8. Assignment of Leases.

(a) As additional security for the payment of the Note and for the faithful performance of the terms and conditions contained herein, Mortgagor and its beneficiary or beneficiaries have assigned to the Mortgagee all of their right, title and interest as landlord, if any, and all future leases of the Premises. All leases of the Premises are subject to the approval of the Mortgagee as to form, content and tenant.

(b) Mortgagor will not and Mortgagor's beneficiary or beneficiaries will not, without Mortgagee's prior written consent: (i) execute any assignment or pledge of any rents or any leases of the Premises except an assignment or pledge securing the Indebtedness; or (ii) accept any payment of any installment of rent more than thirty (30) days before the due date thereof; or (iii) make any lease of the Premises except for actual occupancy by the tenant thereunder.

(c) Mortgagor at its sole cost and expense will: (i) at all times promptly and faithfully abide by, discharge and perform all of the covenants, conditions and agreements contained in all leases of the Premises, on the part of the landlord thereunder to be kept and performed; (ii) enforce or secure the performance of all of the covenants, conditions and agreements of such leases on the part of the tenants to be kept and performed, but Mortgagor shall not and Mortgagor's beneficiary or beneficiaries shall not modify, amend, cancel, terminate or accept surrender of any lease without prior written consent of Mortgagee; (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with such leases or the obligations, duties or liabilities of the landlord or of any tenants thereunder; (iv) transfer and assign or cause to be separately transferred and assigned to Mortgagee, upon written request of Mortgagee, any lease or leases of the Premises heretofore or hereafter entered into, and make, execute and deliver to Mortgagee upon demand, any and all instruments required to effectuate said assignment; (v) furnish

85 301 063

UNOFFICIAL COPY

herein required to be paid by Mortgagee, or changing in any way the
laws relating to the taxation of mortgages or debts secured by
mortgages or the Mortgagee's interest in the premises, or the
number of collection of taxes, or as to this Mortgagee or the
debt secured hereon or the other thereof, then, and in any such
event, the Mortgagee, upon being notified by the Mortgagee, shall pay such
taxes or assessments on the premises, the Mortgagee's obligation, provided,
however, that it is the obligation of the Mortgagee for the Mortgagee
(1) to right of interest in respect thereof to make such payments
or (2) the making of such payments shall result in the Mortgagee
of interest being the mortgagee's obligation provided by law; that and in
any such event, the Mortgagee shall be liable for the same in writing given
to the Mortgagee, or to the holder of the indebtedness to be paid and
become due and payable thereon, and the Mortgagee shall have the right to
notice.

ARTICLE 10

(a) An additional security for the payment of the note
and for the faithful performance of the terms and conditions
contained herein, Mortgagee and his heirs, assigns or beneficiaries
hereunder, shall be the Mortgagee's interest in the premises,
including as to the Mortgagee's interest in the premises, and the
Mortgagee shall be bound to the Mortgagee to the approval
of the Mortgagee in the form of a deed.

(b) Mortgagee will not be responsible for the Mortgagee's
beneficiaries will not be responsible for the Mortgagee's
(1) except any and all interest in any part of any land or
the premises except in the form of a deed, including the Mortgagee's
interest or (2) except in the form of a deed, including the Mortgagee's
interest (3) that shall be the Mortgagee's obligation provided by the law
hereunder.

(c) Mortgagee as the sole and express trustee
(1) shall be responsible for the Mortgagee's interest in the premises,
including as to the Mortgagee's interest in the premises, and the
Mortgagee shall be bound to the Mortgagee to the approval
of the Mortgagee in the form of a deed, including the Mortgagee's
interest or (2) except in the form of a deed, including the Mortgagee's
interest (3) that shall be the Mortgagee's obligation provided by the law
hereunder.

BR 301 003

Property of Cook County Clerk's Office

Mortgagee, within ten (10) days after a request by Mortgagee so to do, a written statement containing the names of all tenants and the terms of all leases of the Premises, including the spaces occupied and the rentals payable thereunder; and (vi) exercise within five (5) days of any demand therefor by Mortgagee any right to request from the tenant under any lease of the Premises a certificate with respect to the status thereof.

(d) Nothing in this Mortgage or in any other documents relating to the loan secured hereby shall be construed to obligate Mortgagee expressly or by implication, to perform any of the covenants of any landlord under any of the leases assigned to Mortgagee or to pay any sum of money or damages therein provided to be paid by the landlord, each and all of which covenants and payments Mortgagee agrees to perform and pay or cause to be performed and paid.

(e) At the option of the Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in eminent domain), to any one or more leases affecting any part of the Premises, upon the execution by Mortgagee and recording or registration thereof, at any time hereafter, in the office wherein this Mortgage was registered or filed for record, of a unilateral declaration to that effect.

(f) In the event of the enforcement by Mortgagee of any remedies provided for by law or by this Mortgage, the tenant under each lease of the Premises shall, at the option of the Mortgagee, attorn to any person succeeding to the interest of landlord as a result of such enforcement and shall recognize such successor in interest as landlord under such lease without change in the terms or other provisions thereof; provided, however, that said successor in interest shall not be bound by any payment of rent or additional rent for more than one month in advance or any amendment or modification to any lease made without the consent of Mortgagee or said successor in interest. Each tenant, upon request by said successor in interest, shall execute and deliver an instrument or instruments confirming such attornment.

(g) Mortgagee shall have the option to declare this Mortgage in default because of a material default of landlord in any lease of the Premises, whether or not such default is cured by Mortgagee pursuant to the right granted herein. It is covenanted and agreed that a default under any Assignment of Rents or Leases executed pursuant to this paragraph 8 shall constitute a default hereunder, on account of which the whole of the Indebtedness secured hereby shall at once, at the option of the Mortgagee, become immediately due and payable, without notice to the Mortgagor.

9. Actions by Mortgagee/No Release. From time to time Mortgagee may, at Mortgagee's option, without giving notice to or obtaining the consent of Mortgagor or Mortgagor's successors or

85 301 063

UNOFFICIAL COPY

Mortgagee, within ten (10) days after a request by Mortgagee to do so, a written statement containing the names of all tenants and the names of all lessors of the premises, including the names of the tenants and the names of the lessors, and (iv) exercise within five (5) days of any demand therefor by Mortgagee any right to recover from the tenant under any lease of the premises a certificate with respect to the current thereof.

(b) Nothing in this Mortgage or in any other documents related to the loan secured hereby shall be construed to obligate Mortgagee or by limitation, to perform any of the covenants of any landlord under any of the leases assigned to Mortgagee or to pay any sum of money or damages therein provided to be paid by the landlord, and all of which covenants and damages Mortgagee agrees to perform and pay or cause to be performed and paid.

(c) At the office of the Mortgagee this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of enforcement) to any and all mortgages or liens in eminent domain, to any and all other liens affecting any part of the premises, upon the recording of this Mortgage and recording or registration thereof, as may from time to time be required, of which this Mortgage is a lien in favor of the Mortgagee.

(d) In the event of the enforcement of this Mortgage of any remedies provided for by law in this Mortgage, the tenant under each lease or tenancy shall, at the office of the Mortgagee, attempt to any amount and shall be liable to the Mortgagee as a result of such enforcement and shall recognize such enforcement as interest in the premises and shall not be liable to the Mortgagee or other parties thereto, and shall, however, that said enforcement in interest shall not be deemed to be payment of rent or additional rent for any period of time or any amount or modification of any lease or tenancy the consent of Mortgagee or said consent shall be deemed, upon request by said Mortgagee, in interest, shall amount and follow as if the instrument containing such agreement.

(e) Mortgagee shall have the option to include this Mortgage in the title block of a deed of land to be sold by any lease of the premises, whether or not such deed is made by Mortgagee pursuant to the terms of any lease. If it is so included and agreed that this deed shall constitute a default executed pursuant to this mortgage, the whole of the interest hereunder, together with all other interests in the premises, shall be deemed to be sold to the Mortgagee, and the deed of the Mortgagee, become irrevocable, and shall be deemed to be the deed of the Mortgagee.

3. Action by Mortgagee to enforce. From time to time Mortgagee may, at Mortgagee's option, without giving notice or obtaining the consent of Mortgagor or Mortgagor's successors or

02 100 28

Property of Cook County Clerk's Office

assigns or the consent of any junior lien holder, guarantor or tenant, without liability on Mortgagee's part and notwithstanding Mortgagor's breach of any covenant, agreement or condition: (a) release anyone primarily or secondarily liable on any of the Indebtedness; (b) accept a renewal note or notes therefor; (c) release from the lien of this Mortgage any part of the Premises; (d) take or release other or additional security for the Indebtedness; (e) consent to any plat, map or plan of the Premises; (f) consent to the granting of any easement; (g) join in any extension or subordination agreement; (h) agree in writing with Mortgagor to modify the rate of interest or period of amortization of the Note or change the time of payment or the amount of the monthly installments payable thereunder; and (i) waive or fail to exercise any right, power or remedy granted by law or herein or in any other instrument given at any time to evidence or secure the payment of the Indebtedness. Any actions taken by Mortgagee pursuant to the terms of this Paragraph 9 shall not impair or affect: (a) the obligation of Mortgagor or Mortgagor's successors or assigns to pay any sums at any time secured by this Mortgage and to observe all of the covenants, agreements and conditions herein contained; (b) the guaranty of any individual or legal entity for payment of the Indebtedness; and (c) the lien or priority of the lien hereof against the Premises.

10. Mortgagee's Performance of Defaulted Acts. In case of default herein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner Mortgagee deems expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchaser, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said Premises or contest any tax or assessment or cure any default of any landlord in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee in regard to any tax referred to in Paragraph 7 or to protect the Premises or the lien hereof, shall be so much additional Indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the rate of interest set forth in the Note applicable to a period when a default exists thereunder. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

11. Reliance on Bills. Mortgagees in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any

85 301 063

other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

12. Acceleration of Indebtedness in Case of Default. If: (a) default be made in the due and punctual payment of principal or interest on the Note, or any other payment due in accordance with the terms thereof; or (b) a default shall occur under the Construction Loan Agreement of even date herewith between Mortgagee and Mortgagor's beneficiary or under any of the "Loan Documents" as defined therein; or (c) the Mortgagor or any beneficiary thereof or any guarantor of the Note shall file (i) a petition for liquidation, reorganization or adjustment of debt under Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.) or any similar law, state or federal, whether now or hereafter existing, or (ii) any answer admitting insolvency or inability to pay its debts, or (iii) fail to obtain a vacation or stay of involuntary proceedings within ten (10) days, as hereinafter provided; or (d) any order for relief of the Mortgagor or any beneficiary thereof or any guarantor of the Note shall be entered in any case under Title 11 of the United States Code, or a trustee or a receiver shall be appointed for the Mortgagor or for any beneficiary thereof or for any guarantor of the Note, or for all or the major part of the property of Mortgagor or for any beneficiary thereof or for any guarantor of the Note in any voluntary or involuntary proceeding, or any court shall have taken jurisdiction of all or the major part of the property of the Mortgagor in any voluntary or involuntary proceeding for the reorganization, dissolution, liquidation, adjustment of debt or winding up of the Mortgagor and such trustee or receiver shall not be discharged or such jurisdiction not be relinquished or vacated or stayed on appeal or otherwise stayed within ten (10) days; or (e) the Mortgagor shall make an assignment for the benefits of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all or any major part of its property; or (f) default shall be made in the due observance or performance of any other covenant, agreement or condition hereinbefore or hereinafter contained and required to be kept or performed or observed by the Mortgagor or its beneficiary; (g) default shall be made in the due observance or performance of any covenant, agreement or condition required to be kept or observed by Mortgagor or its beneficiary in any other instrument given at any time to secure the payment of the Note; then and in any such event, the whole of the Indebtedness shall at once, at the option of the Mortgagee, become immediately due and payable without notice to Mortgagor. If while any insurance proceeds or condemnation awards are held by or for the Mortgagee to reimburse Mortgagor or any lessee for the cost of repair, rebuilding or restoration of building(s) or other improvement(s) on the Premises, as set forth in Paragraphs 6 and 18 hereof, the Mortgagee shall be or become entitled to accelerate the maturity of the Indebtedness, then and in such event, the Mortgagee shall be entitled to apply all such insurance proceeds and condemnation awards then held by or for it in reduction of the Indebtedness, and any excess held by it over the amount of the Indebtedness shall be paid to Mortgagor or any

85 301 063

party entitled thereto, without interest, as the same appear on the records of the Mortgagee.

13. Foreclosure; Expenses of Litigation.

(a) 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 such Indebtedness or part thereof. In any civil action to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the order or judgment for foreclosure and sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of said order or judgment) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens' Certificates and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such civil action or to evidence to bidders at any sale which may be had pursuant to such order or judgment the true condition of the title to, or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Mortgage, including the fees of any attorneys employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note or the Premises, including probate, appellate and bankruptcy proceedings, or in preparations for the commencement or defense of any action or proceeding or threatened action or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the rate set forth in the Note applicable to a period when a default exists thereunder, and shall be secured by this Mortgage.

(b) At all times, the Mortgagor shall appear in and defend any suit, action or proceeding that might in any way in the sole judgment of Mortgagee affect the value of the Premises, the priority of this Mortgage or the rights and powers of Mortgagee hereunder or under any document given at any time to secure the Indebtedness. Mortgagor shall, at all times, indemnify, hold harmless and reimburse Mortgagee on demand for any and all loss, damage, expense or cost, including cost of evidence of title and attorneys' fees, arising out of or incurred in connection with any such suit, action or proceeding, and the sum of such expenditures shall be secured by this Mortgage, and shall bear interest after demand at the rate specified in the Note applicable to a period when an uncured default exists thereunder, and such interest shall be secured hereby and shall be due and payable on demand.

14. Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Premises 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 the

85 301 063

UNOFFICIAL COPY

party entitled thereto, without interest, as the same appear on the records of the Mortgagee.

13. Retention of Records of Proceedings.

It is the policy of the State to encourage the retention of records of proceedings in the possession of the parties thereto, and to the extent possible, to avoid the expense and delay of a trial. It is the policy of the State to encourage the retention of records of proceedings in the possession of the parties thereto, and to the extent possible, to avoid the expense and delay of a trial. It is the policy of the State to encourage the retention of records of proceedings in the possession of the parties thereto, and to the extent possible, to avoid the expense and delay of a trial.

It is the policy of the State to encourage the retention of records of proceedings in the possession of the parties thereto, and to the extent possible, to avoid the expense and delay of a trial. It is the policy of the State to encourage the retention of records of proceedings in the possession of the parties thereto, and to the extent possible, to avoid the expense and delay of a trial.

It is the policy of the State to encourage the retention of records of proceedings in the possession of the parties thereto, and to the extent possible, to avoid the expense and delay of a trial. It is the policy of the State to encourage the retention of records of proceedings in the possession of the parties thereto, and to the extent possible, to avoid the expense and delay of a trial.

2025 01 02

Property of Cook County Clerk's Office

preceding Paragraph hereof; second, all other items which may under the terms hereof constitute secured Indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; and fourth, any overplus to any party entitled thereto as their rights may appear.

15. Appointment of Receiver or Mortgagee in Possession.

Upon, or at any time after, the commencement of an action to foreclose this Mortgage, the court in which such action was commenced may, upon request of the Mortgagee, appoint a receiver of the Premises either before or after foreclosure sale, without notice and without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not; and the Mortgagee or any holder of the Note may be appointed as such receiver or as Mortgagee in possession. Such receiver or the Mortgagee in possession shall have power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure action and, in case of a sale and a deficiency, during the full statutory period of redemption (if any), whether there be redemption or not, as well as during any further times (if any) when Mortgagor, except for the intervention of such receiver or Mortgagee in possession, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver or Mortgagee in possession to apply the net income in its hands in payment in whole or in part of: (a) the Indebtedness secured hereby or by any order or judgment foreclosing the lien of this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or the lien of such order or judgment, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

16. Rights Cumulative. Each right, power and remedy conferred upon the Mortgagee by this Mortgage and by all other documents evidencing or securing the Indebtedness and conferred by law and in equity is cumulative and in addition to every other right, power and remedy, express or implied, given now or hereafter existing, at law and in equity; and each and every right, power and remedy herein or therein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the 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; and no delay or omission of, or discontinuance by, the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

85 511 065

UNOFFICIAL COPY

proceeding... the same... evidence... the... may appear.

18. Application of Receiver or Trustee in Possession.
Under or at any time after the commencement of an order of re-
lease this court, the court in which such order was dissolved
may, upon review of the receiver, trustee or other officer of the
debtor, either before or after the commencement of the order,
and without regard to the validity of any order of the court,
the time of application for such receiver and without regard to the
then value of the premises or whether the same shall be then
occupied as a residence or not, and the receiver or any other
the same may be appointed as such receiver or trustee in
possession. The court may, in its discretion, require the
receiver or trustee to file a statement of assets and liabilities
during the period of such receivership or trusteeship, and in case of
a receiver, during the term of his receivership, and in case of a
trustee, during the term of his trusteeship, as well as
during any further term of his receivership or trusteeship, and
the receiver or trustee shall file such statement, and all other
papers which may be necessary to the court in such cases for the
protection, preservation, control, management and operation of the
premises during the whole of such period. The court from time to
time may authorize the receiver or trustee to possession to apply
the net income of the premises to the payment of the principal of
the indebtedness secured thereby or by any other indebtedness
existing on the premises, or any tax, special
assessment or other lien which may be or become applicable to the
premises or to any part of the same, or to the payment of any
application filed prior to the commencement of the receivership
in case of a sale and delivery.

19. Right of Redemption. Upon the expiration of the period of
receivership or trusteeship the receiver or trustee shall
deliver to the debtor or his legal representative and control of
the premises and all other property in his possession or control
and in addition to every other right, power and remedy which
may be or become applicable, given or retained by the debtor
under the terms of the order of appointment of the receiver or
trustee, the right of redemption of the premises and all other
property in his possession or control, and the receiver or trustee
shall not be deemed to have exercised the right of redemption
by a failure to exercise the same prior to the expiration of the
period of receivership or trusteeship, and no delay or failure to
exercise the right of redemption shall constitute a waiver of any
other right, power or remedy which may be or become applicable
to the premises or to any part of the same, or to the payment of
any indebtedness secured thereby or by any other indebtedness
existing on the premises, or any tax, special assessment or other
lien which may be or become applicable to the premises or to any
part of the same.

RECEIVED

UNOFFICIAL COPY

3 5 3 0 1 0 6 3

17. Mortgagee's Right of Inspection. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

18. Condemnation.

(a) Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the entire proceeds of any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. So long as: (a) each lease, if any, is in full force and effect and each tenant thereunder is not in default and such taking shall not result in the termination or cancellation of any of those leases or give any tenant thereunder the right to cancel its lease; (b) the Premises require repair, rebuilding or restoration; and (c) this Mortgage is not in default; then any award, after deducting therefrom any expenses incurred in the collection thereof, shall be made available by the Mortgagee for the repair, rebuilding or restoration of the Premises in accordance with plans and specifications to be submitted to and approved by the Mortgagee.

(b) In all other cases, the Mortgagee may elect to apply the proceeds of the award upon or in reduction of the Indebtedness, whether due or not, or make those proceeds available for repair, restoration or rebuilding of the Premises in accordance with plans and specifications to be submitted to and approved by the Mortgagee. In any case where proceeds are made available for repair, rebuilding or restoration, the proceeds of the award shall be paid out in the same manner and under the same conditions provided in Paragraph 6 hereof for the payment of insurance proceeds toward the cost of repair, rebuilding or restoration. Any surplus which may remain out of said award after payment of such cost of repair, rebuilding, restoration and the reasonable charges of the Disbursing Party shall, at the option of the Mortgagee, be applied on account of the Indebtedness or paid to any party entitled thereto as the same appear on the records of the Mortgagee. No interest shall be allowed to Mortgagor on account of any proceeds of any award held by the Mortgagee.

19. Release. Mortgagee shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of all Indebtedness secured hereby (including any prepayment charges and late charges provided for herein or in the Note) and upon payment of a reasonable fee to Mortgagee for the execution of such proper instrument.

20. Giving of Notice. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the Mortgagor or to the Mortgagee, as the case may be, at the respective addresses set forth on the first page hereof or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

85 301 063

UNOFFICIAL COPY

17. The right to inspect and copy records shall be denied for the following categories of records:

18. Confidential

(a) Information that is specifically exempt from disclosure under the Freedom of Information Act, 5 U.S.C. § 552, or the Illinois Freedom of Information Act, 5 U.S.C. § 146, and the release of such information would constitute a clearly defined and specific exception to the general rule of disclosure.

(b) In all other cases, the exemption may only be applied if the records are exempt from disclosure under the Freedom of Information Act, 5 U.S.C. § 552, or the Illinois Freedom of Information Act, 5 U.S.C. § 146, and the release of such information would constitute a clearly defined and specific exception to the general rule of disclosure.

19. Information that is exempt from disclosure under the Freedom of Information Act, 5 U.S.C. § 552, or the Illinois Freedom of Information Act, 5 U.S.C. § 146, and the release of such information would constitute a clearly defined and specific exception to the general rule of disclosure.

20. Information that is exempt from disclosure under the Freedom of Information Act, 5 U.S.C. § 552, or the Illinois Freedom of Information Act, 5 U.S.C. § 146, and the release of such information would constitute a clearly defined and specific exception to the general rule of disclosure.

02 201 002

Property of Cook County Clerk's Office

21. Waiver of Defense. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note.

22. Waiver of Statutory Rights. Mortgagor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the lien of this Mortgage, but hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. Mortgagor does hereby expressly waive any and all rights of redemption from sale under any order or judgment of foreclosure of the lien of this Mortgage on behalf of the Mortgagor, the trust estate and all persons beneficially interested therein and each and every person, except judgment creditors of the Mortgagor in its representative capacity and of the trust estate, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

23. Filing and Recording Charges and Taxes. Mortgagor will pay all filing, registration, recording and search and information fees, and all expenses incident to the execution and acknowledgment of this Mortgage and all other documents securing the Note and all federal, state, county and municipal taxes, other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery, filing, recording or registration of the Note, this Mortgage and all other documents securing the Note and all assignments thereof.

24. Business Purpose; Usury Exemption. Mortgagee has been advised by Mortgagor and its beneficiaries that the proceeds of the loan secured by this Mortgage will be used for the purposes specified in Paragraph 6404 of Chapter 17 of the 1981 Illinois Revised Statutes, and that the principal obligation secured hereby constitutes a "business loan" which comes within the purview and operation of said paragraph.

25. Miscellaneous Binding Nature. This Mortgage and all provisions hereof shall extend to and be binding upon the original Mortgagor named on page 1 hereof and its successors, grantees, assigns, each subsequent owner or owners of the Premises and all persons claiming under or through Mortgagor; and the word "Mortgagor" when used herein shall include all persons and all persons primarily and secondarily liable for the payment of the Indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage.

85 301 063

UNOFFICIAL COPY

31. Waiver of Defense. The order for the enforcement of the provision of any provision herein shall be subject to any defense which would not be good and available to the party instituting same in an action at law upon the facts.

32. Waiver of Defense. The order for the enforcement of the provision of any provision herein shall be subject to any defense which would not be good and available to the party instituting same in an action at law upon the facts.

33. Waiver of Defense. The order for the enforcement of the provision of any provision herein shall be subject to any defense which would not be good and available to the party instituting same in an action at law upon the facts.

34. Waiver of Defense. The order for the enforcement of the provision of any provision herein shall be subject to any defense which would not be good and available to the party instituting same in an action at law upon the facts.

35. Waiver of Defense. The order for the enforcement of the provision of any provision herein shall be subject to any defense which would not be good and available to the party instituting same in an action at law upon the facts.

92 301 003

UNOFFICIAL COPY

3 5 3 0 1 0 6 3

26. Release of Previous Holder. The word "Mortgagee" when used herein shall include the successors and assigns of the original Mortgagee named on page 1 hereof, and the holder or holders, from time to time, of the Note. However, whenever the Note is sold, each prior holder shall be automatically freed and relieved, on and after the date of such sale, of all liability with respect to the performance of each covenant and obligation of Mortgagee hereunder thereafter to be performed, provided that any monies in which the Mortgagor has an interest, which monies are then held by the seller of the Note, are turned over to the purchaser of the Note.

27. Severability and Applicable Law. In the event one or more of the provisions contained in this Mortgage or in the Note or in any other document given at any time to secure the payment of the Note shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, the Note or other document and this Mortgage, the Note or other document shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. The validity and interpretation of this Mortgage and the Note it secures are to be construed in accordance with and governed by the laws of the State of Illinois.

28. Estoppel Certificate. Mortgagor, within fifteen (15) days after mailing of a written request by the Mortgagee, agrees to furnish from time to time a signed statement setting forth the amount of the Indebtedness and whether or not any default, offset or defense then is alleged to exist against the Indebtedness and, if so, specifying the nature thereof.

29. Non-Joinder of Tenant. After an event of default, Mortgagee shall have the right and option to commence a civil action to foreclose the lien of this Mortgage and to obtain an order or judgment of foreclosure and sale subject to the rights of any tenant or tenants of the Premises. The failure to join any tenant or tenants of the Premises as party defendant or defendants in any such civil action or the failure of any such order or judgment to foreclose their rights shall not be asserted by the Mortgagor as a defense in any civil action instituted to collect the Indebtedness secured hereby, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

30. Security Agreement and Financing Statement.

(a) Mortgagor and Mortgagee agree: (i) that this Mortgage shall constitute a Security Agreement within the meaning of the Uniform Commercial Code (the "Code") of the State of Illinois with respect to all sums on deposit with the Mortgagee pursuant to Paragraphs 6 and 18 hereof ("Deposits") and with respect to any property included in the definition herein of the

85 301 063

UNOFFICIAL COPY

3 3 3 0 1 0 6 3

word "Premises", which property may not be deemed to form a part of the real estate hereinabove described or may not constitute a "fixture" (within the meaning of Section 9-313 of the Code), and all replacements of such property, substitutions for such property, additions to such property, and the proceeds thereof (said property, replacements, substitutions, additions and the proceeds thereof being sometimes herein collectively referred to as the "Collateral"); and (ii) that a security interest in and to the Collateral and the Deposits is hereby granted to the Mortgagee; and (iii) that the Deposits and all of Mortgagor's right, title and interest therein are hereby assigned to the Mortgagee; all to secure payment of the Indebtedness and to secure performance by the Mortgagor of the terms, covenants and provisions hereof.

(b) In the event of a default under this Mortgage, the Mortgagee, pursuant to the appropriate provisions of the Code, shall have an option to proceed with respect to both the real property and Collateral in accordance with its rights, powers and remedies with respect to the real property, in which event the default provisions of the Code shall not apply. The parties agree that if the Mortgagee shall elect to proceed with respect to the Collateral separately from the real property, five (5) days notice of the sale of the Collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by the Mortgagee shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Mortgagee. The Mortgagor agrees that, without the written consent of the Mortgagee, the Mortgagor will not remove or permit to be removed from the Premises any of the Collateral except that so long as the Mortgagor is not in default hereunder, Mortgagor shall be permitted to sell or otherwise dispose of the Collateral when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Premises, but only upon replacing the same or substituting for the same other Collateral at least equal in value and utility to the initial value and utility of that disposed of and in such a manner that said replacement or substituted Collateral shall be subject to the security interest created hereby and that the security interest of the Mortgagee shall be perfected and first in priority, it being expressly understood and agreed that all replacements, substitutions and additions to the Collateral shall be and become immediately subject to the security interest of this Mortgage and covered hereby. The Mortgagor shall, from time to time, on request of the Mortgagee, deliver to the Mortgagee at the cost of the Mortgagor: (i) such further financing statements and security documents and assurances as Mortgagee may require, to the end that the liens and security interests created hereby shall be and remain perfected and protected in accordance with the requirements of any present or future law; and (ii) an inventory of the Collateral in reasonable detail. The Mortgagor covenants and represents that all Collateral now is, and that all replacements thereof, substitutions therefor or additions thereto, unless the Mortgagee otherwise consents, will be free and clear of

85 301 063

UNOFFICIAL COPY

0 5 3 9 1 0 6 3

liens, encumbrances, title retention devices and security interests of others.

(c) The Mortgagor and Mortgagee agree, to the extent permitted by law, that: (i) all of the goods described within the definition of the word "Premises" herein are or are to become fixtures on the land described herein; (ii) this instrument, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture filing" within the meaning of Sections 9-313 and 9-402 of the Code; and (iii) Mortgagor is the record owner of the land described in this Mortgage.

(d) If the Collateral is sold in connection with a sale of the Premises, Mortgagor shall notify the Mortgagee prior to such sale and shall require as a condition of such sale that the purchaser specifically agree to assume Mortgagor's obligations as to the security interests herein granted and to execute whatever agreements and filings are deemed necessary by the Mortgagee to maintain Mortgagee's first perfected security interest in the Collateral, Deposits and the deposits described in Paragraph 4 above.

31. Lien for Expenses and Fees. So long as the original Mortgagee named on page 1 hereof is the owner of the Note, and regardless of whether any proceeds of the loan evidenced by the Note have been disbursed, this Mortgage also secures the payment of all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by the Mortgagee in connection with the loan transaction intended to be secured hereby, all in accordance with the loan commitments issued to and accepted by Mortgagor in connection with said loan.

32. Due on Sale or Encumbrance/Partial Release.

(a) In determining whether or not to make the loan secured hereby, Mortgagee examined the credit-worthiness of Mortgagor's beneficiary, found it acceptable and relied and continues to rely upon same as the means of repayment of the loan. Mortgagee also evaluated the background and experience of Beneficiary in owning and operating property such as the Premises, found it acceptable and relied and continues to rely upon same as the means of maintaining the value of the Premises which is Mortgagee's security for the loan. Beneficiary is a business entity well-experienced in borrowing money and operating property such as the Premises, was ably represented by a licensed attorney at law in the negotiation and documentation of the loan secured hereby and bargained at arm's length and without duress of any kind and for all of the terms and conditions of the loan, including this provision. Beneficiary recognizes that Mortgagee is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Beneficiary or

85 301 063

Mortgagor. Beneficiary further recognizes that any secondary or junior financing placed upon the Premises, or the beneficial interest of Beneficiary in Mortgagor (a) may divert funds which would otherwise be used to pay the Note secured hereby; (b) could result in acceleration and foreclosure by any such junior encumbrancer which would force Mortgagee to take measures and incur expenses to protect its security; (c) would detract from the value of the Premises should Mortgagee come into possession thereof with the intention of selling same; and (d) impair Mortgagee's right to accept a deed in lieu of foreclosure, as a foreclosure by Mortgagee would be necessary to clear the title to the Premises.

(b) In accordance with the foregoing and for the purposes of (i) protecting Mortgagee's security, both of repayment by Beneficiary and of value of the Premises; (ii) giving Mortgagee the full benefit of its bargain and contract with Mortgagor; (iii) allowing Mortgagee to raise the interest rate and/or collect assumption fees; and (iv) keeping the Premises and the alienation, that it is a reasonable one and that any sale, conveyance, assignment, further encumbrance or other transfer of title to the Premises or any interest therein (whether voluntary or by operation of law) without the Mortgagee's prior written consent shall be an event of default hereunder. For the purpose of, and without limiting the generality of, the preceding sentence, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the Premises and therefore an event of default hereunder:

(1) any sale, conveyance, assignment or other transfer of, or the grant of a security interest in, all or any part of the title to the Premises or the beneficial interest or power of direction under the trust agreement with Mortgagor.

(2) any sale, conveyance, assignment, or other transfer of, or the grant of a security interest in, any share of stock of any corporation (herein called the "Beneficiary Corporation") which is the beneficiary or one of the beneficiaries under the trust agreement with Mortgagor, or of any corporation directly or indirectly controlling such Beneficiary Corporation.

(c) It is anticipated that Mortgagor will repay part or all of the principal under the Note out of the proceeds of the sale of homes to be built on the Premises. Mortgagee shall deliver partial releases of the lien of this Mortgage with respect to a home and the real estate on which the home is located as more fully provided in that certain Construction Loan Agreement of even date herewith between Mortgagee and Mortgagor's beneficiary.

(d) Any consent by the Mortgagee, or any waiver of an event of default, under this Paragraph shall not constitute a consent to, or waiver of any right, remedy or power of the Mortgagee upon a subsequent event of default under this Paragraph.

UNOFFICIAL COPY

3 3 3 0 1 0 6 3

33. Construction Loan. This indenture is part of a construction loan as said term is defined in Section 9-313(1)(c) of the Illinois Uniform Commercial Code as it relates to funds to be disbursed for the erection of buildings.

34. Construction Payouts. Construction payouts for the construction contemplated herein and under the Note secured hereby shall be limited to once a month upon submission to Chicago Title and Trust Company, as construction escrowee: (a) a completed sworn general contractors and owners statement executed by Mortgagor's beneficiary; (b) mechanic's lien waiver for work completed, in form and substance satisfactory to Chicago Title and Trust Company; and (c) statement from beneficiary of Mortgagor authorizing payment for such completed work. Notwithstanding anything herein to the contrary, Mortgagor and the construction escrowee shall not be obligated to disburse any further funds hereunder or under the Note if the loan is not in balance. To be in balance, the balance due according to the combined sworn general contractors and owners affidavit from time to time shall not exceed the principal balance left to be disbursed, at such time, under the Note.

35. Trustee Exculpation. This Mortgage is executed by the Mortgagor, not personally but as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in its as such Trustee (and HARRIS BANK OF HINSDALE hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly agreed and understood that nothing herein contained or in the Note shall be construed as creating any liability on the Mortgagor personally or on HARRIS BANK OF HINSDALE personally to pay the Note or any interest, late charge or premium that may accrue thereon, or any indebtedness secured by this Mortgage or to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security interest hereunder, and that so far as Mortgagor and HARRIS BANK OF HINSDALE are concerned, the legal holder or holders of the Note and the owner or owners of any Indebtedness secured hereby shall look solely to the Premises and Collateral hereby mortgaged, conveyed and assigned and to any other security given at any time to secure payment thereof.

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

HARRIS BANK OF HINSDALE, as Trustee
aforesaid

ATTEST:

By: *Raymond*
Title: VICE PRES.

By: *John A. C.*
Title: ASSISTANT TRUST OFFICER

85 301 063

UNOFFICIAL COPY

8 5 3 0 1 0 6 3

State of Illinois)
County of DuPage)

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Kay M. Olenec, who is Vice President of Harris Bank Hinsdale, National Association and Janet Hale, who is Assistant Trust Officer of the same corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth; and they then and there acknowledged that they, as custodian of the corporate seal, affixed the corporate seal to the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth. Given under my hand and seal this 25th day of November, 1985

My commission expires December 31, 1988

Robert D. Brown
Notary Public

Property & Cook County Clerk's Office

85 501 063

11 11 10

03301063

UNOFFICIAL COPY

85 301 063

EXHIBIT "A"

Legal Description

That part of the South three-quarters of the South half of Section 29, Township 39 North, Range 12, East of the Third Principal Meridian, described as follows: Beginning at a point on the West line of the Southwest Quarter of said Section 29, which point is 835.00 feet North of the Southwest corner of said Section 29; thence due East, parallel with the South line of the Southwest Quarter of said Section 29, a distance of 580.00 feet; thence North $0^{\circ} 29' 38''$ West parallel with the West line of said Section 29, a distance of 296.00 feet; thence North $84^{\circ} 34'$ East, a distance of 127.00 feet; thence North $77^{\circ} 18'$ East, a distance of 127.00 feet; thence North 67° East, a distance of 64.00 feet; thence North $77^{\circ} 55'$ East, a distance of 43.00 feet; thence North $56^{\circ} 22'$ East, a distance of 65.00 feet; thence North $44^{\circ} 32'$ East, a distance of 195.00 feet; thence North $33^{\circ} 22'$ East, a distance of 182.00 feet; thence North $25^{\circ} 50'$ East, a distance of 60.00 feet; thence North $44^{\circ} 25'$ East, a distance of 75.00 feet; thence North $54^{\circ} 25'$ East, a distance of 110.00 feet; thence North $66^{\circ} 26'$ East, a distance of 65.00 feet; thence North $54^{\circ} 16'$ East, a distance of 125.00 feet; thence North $70^{\circ} 44'$ East, a distance of 44.87 feet to a point on a line drawn parallel with the West line of said Section 29, through a point 865.0 feet West of (as measured along the North line of the South three-quarters of the South half of said Section 29) the West line of the East $174 \frac{2}{3}$ rods of said Section 29; thence North $0^{\circ} 29' 38''$ West along said parallel line, a distance of 149.56 feet to a line which is 30.0 feet South of, as measured at right angles to and parallel with the North line of the South three-quarters of the South half of said Section 29; thence North $89^{\circ} 59' 22''$ West along last described parallel line, a distance of 461.22 feet to a point which is 1125.06 feet East of the point of intersection of said parallel line with the West line of the Southwest Quarter of said Section 29; thence South $0^{\circ} 00' 38''$ West at right angles to the last described parallel line, a distance of 120.00 feet; thence North $89^{\circ} 59' 22''$ West parallel with the North line of the South three-quarters of the South half of said Section 29, a distance of 1124.00 feet to a point on the West line of the Southwest Quarter of said Section 29; thence South $0^{\circ} 29' 38''$ East along said West line, a distance of 1007.69 feet to the point of beginning; (except that part thereof described

85 301 063

UNOFFICIAL COPY

8 5 3 0 1 0 6 3

as follows: beginning at a point on the West line of the Southwest Quarter of said Section 29, which point is 835.00 feet North of the Southwest corner of said Section 29; thence due East parallel with the South line of the Southwest Quarter of said Section 29, a distance of 580.00 feet; thence North $0^{\circ} 29' 38''$ West parallel with the West line of the Southwest Quarter of said Section 29, a distance of 296.00 feet; thence South $84^{\circ} 34'$ West, a distance of 63.32 feet; thence South $86^{\circ} 11'$ West, a distance of 60.00 feet; thence North $87^{\circ} 06'$ West, a distance of 237.00 feet; thence North $81^{\circ} 45'$ West, a distance of 223.00 feet to a point on the West line of the Southwest Quarter of said Section 29; thence South $0^{\circ} 29' 38''$ East along said West line, a distance of 330.00 feet to the place of beginning), in Cook County, Illinois.

15-29-300.006, 014 + } J.G.W.
15-29-301-010
+ 29th West Rd - Westminster

Property of Cook County Clerk's Office

85 301 063

