

4100 Dtd. Sept. 3, 1985 and known as Trust No. 850713 (Mortgagor) The STATE BANK OF INDIA (Mortgagee) 85 333 961 MORTGAGE AND SECURITY AGREEMENT Dec. 17, 1985 Dated as of

This Mortgage and Security Agreement Secures an obligation incurred for the construction of an improvement on land and is a construction mortgage and contains after acquired property provisions. This Mortgage and Security Agreement also constitutes a fixture financing statement under the Uniform Commercial Code of the State of Illinois, Illinois Revised Statutes, chapter 26, Section 9-313.

-X.P.I.N. 03-30-418-051-0000

M

ZECL-SC-OL

K

COOK COUNTY, ILLINOIS FILED FOR RECORD 1985 DEC 23 AM 9: 56 This instrument was prepared by: Mail to:

Robert E. Deignan BAKER & McKENZIE 2800 Prudential Plaza Chicago, Illinois 60601 (312) 861-2860

BOX 333-CA

85333961



Commercial Mational Rank of Bergen as Truckee under Trust Agreement

4100

96 737 90

Dtd. Sept. 3, 1985 and known as TrashNo. 8°0'13 (Mortgagor)

CMA

The STATE BANK OF LULIA (Mortgauge)

THANATADA VITAUDIE CHA 20ADTROM

Dates a sol dec 12 1985

Whis Morteage and Snear(Ly Agreement secures as obligation thoursed for the construction of an improvement on land and is a construction mortgage and contains after-acquired property provisions. This Mortgage and Security Agreement also constructes a fixture financing statement under the Uniform Commercial Code of the State of Illinois, Illinois Revised Scattices chapter 26, Section 9-313.

Signal to

21

Whis instrument was propaged

Robert E. Delgnan BAKER & McKENZIK 2800 Prudential Plaza Chierro, Tilinuis "60591 (12) 861-2860

AD-CEE XOS

THIS MORTGAGE AND SECURITY AGREEMENT dated as for securin of <u>DEC 17, 1985</u>, between <u>complete in African EANAL</u> ("Mortgagor") As TRUSTEE and The STATE BANK OF INDIA, a banking association qualified under TRUST to engage in banking under the laws of the State of Illinois # 850>713 and its successors and assigns ("Mortgagee").

#### WITNESSETH:

UNOFFICIAL COPY

WFFREAS, Mortgagee has agreed to lend the principal sum of \$450,000 to Mortgagor to finance <u>construction of a condominium</u> <u>building with 16 apartments</u>, to be located on a portion of certain real estate legally described on Exhibit "A" attached hereto ("Real Estate") pursuant to a note dated as of even date herewith between Mortgagor and the Mortgagee and pursuant-to-a-scries-of-notes to be issued-subsequent to this Mortgage-and-Security Agreement (the "Note").

भु

333 961

NOW, THEREFORE, for and in consideration of the funding of the Note by Mortgagee to Mortgagor, the receipt of which is hereby acknowledged, and for other valuable consideration received, the adequacy and sufficiency of which are hereby acknowledged, and as security for the following, sometimes collectively referred to herein as the "Obligations Secured Hereby," (a) the payments to be made under the Note, including without limitation, the payment of the principal of and interest on the Note and costs and expenses incident thereto, (b) all amounts which Mortgagee in its sole discretion may advance and pay under the terms of this Mortgage and Security Agreement, and (c) the faithful performance of the covenants and agreements of Mortgagor herein contained and contained in the Note and any other securing or other agreement now of hereafter given by Mortgagee. Mortgagor does by these presents grant, mortgage and convey unto Mortcagee, its successors and assigns, the Real Estate, TOGETHER WITH:

> all a. and singular, the easements, rights-of-way, licenses, privileges, tenements, appendages, hereditaments, waters, water courses, riparian rights, appurtenances, other rights, liberties and privileges at any time belonging or in any wise appertaining to the Premises (as hereinafter defined), or any part thereof, including, without limitation, any claim at law or in equity as well as any after-acquired title, franchise or license and the reversions and remainders thereof; and also all the rents,

• P

A EE

THIS MORTGAGE AND SECURITY ACREMENT dated and on DECKT / Mortgager") is and The STATE BANK OF INDIA, a banking association coalified, way were to engage in banking under the laws of the State of illinois with and its successors and association ("Nortgage").

HTISSINTI

WHREENS, Mortgegee has agreed to lend the principal sum of \$450,000 to Mortgegor to Finance construction of a condominium building with 16 abastments (to be located on a portion of certain real estate legally described on Exhibit "A" attached hereto ("Real Estate", pursuant to a note datad as of even date herewith betweet Mortgegor and the Mortgege Thus Harboent to date herewith betweet for the the Mortgege and pursuant to be the data to be the server to the the server of a test of the to be the data of the backgegerend for the test of a test of the formation the backgegerend formation for the formation.

> NOW, THEREFORE, for and in consideration of the lunding of the Note by Mortanes to Mortaneor, the receipt of which is meissrebiance alderlay ratio for and for valuable consideration roceived, the advances and sufficiency of which are hereby aplication as security for the following, concluses collectively inferred to herein as the "Obligations Secured Without Vinitation, the payment of the principal of and aterial incline establishes and could have all no margine thereto. you notderpath eles all ni espectron douby stauche La (d) advance and pny under the terms of this Mortgage and Sacurity etasasves edd to ecasilistic (c) the third (c) the trianester and aquersents of Montgagor herein contained and contained in the Mote and any other semiring or briner agreement now or hereafter given by Abreve. Mortgagor does by thereafter presents grant, nortyage and convey unto Mortgagne, ita successors and assigns, the Real Estate, TOGETHER WITH:

a all and singular, the easements, subble-of-way, Moreditacants, privilages, tenements, appendages, Mereditacants, waters, water courses, appartan rights, sprurbenances, other rights, libertics and privileges at my time belonging or in any wise appertations to the Frenkles (as Hereinafter defined), or any part thereof, including, without limitation, any

- 2 -

issues, proceeds and profits now or hereafter accruing therefrom;

b. all rights and benefits of whatsoever nature derived or to be derived by the Mortgagor or either of them, under or by virtue of any part thereof, now or hereafter entered into by Mortgagor, their respective agents or employees, and the reversions and subreversions tharounder, and all rights and benefits to be derived by Mortgagor, therefrom; and all rents, issues, profits, reverues, royalties, bonuses, receipts, rights and benefits due, payable or accruing or to be accrued (including, without limitation, all deposits of money as advanced rent or for security) under any and all leases or subleases now or hereafter entered into and renewals thereof of, or under any contracts or options for the sale of all or any part of the Premises (including, without limitation, those accruing during any period allowed by law for the redemption of all or any part of the Premises after any foreclosure or other sale), together with the right, but not the or igation, to collect, receive, and receipt for all such rents and other sums and apply them to the obligations secured hereby and to demand, sue for and recover the same when due or payable; provided that the assignments made hereby shall not impair or diminish the obligations of Mortgagor or its agents or employees, under the provisions of such leases or subleases or other agreements nor shall such obligations be imposed upon Mortgagee;

भु

333 96

c. all the estate, right, title and interest, if any, of Mortgagor (including, without limitation, any after-acquired title, franchise or license and the reversions and remainders thereof) in and to the land lying within any alley, way, roadway, strips and cores, or beds adjoining the Real Estate;

d. all property and rights of Mortgagor, if any, which are by the express provisions of this instrument required to be subjected to the lien hereof and any additional property and rights that may from time to time hereafter, by installation or writing of any kind, be subject to the lien hereof by Mortgagor or by anyone in Mortgagor's behalf, and all proceeds of insurance;

90 - C

issues, proceeds and profits new or hereafter accruing therefrom;

b. all rights and benefits of whatsbever nature derived or to be derived by the Mortgagor or enhat of them, ander or by virtue of any part thereof, new or hareafter entered into by Mortgagor, their respective agence or employees, and the reversions and "whiteversions ve havinab so of editared bas endpir its bas rebugered Mortgagor, cherefrom: and all rante, lisues, profits, revenues, royalties, honuses, receipte, righte and benefits due, perable or accrube or to be accrubed (Including, without limitation, all leposits of money as ro seaser fir bas yas rebut (viruses for router becases or subleases now or hereafter entered into and renewals thereof of, or under any contracts or options for the sale of all or any part of the Fremises (including, without limitation, those accruint during any pariod allowed by law for the redemption of all or any part of the Premises after any foreclosure or other sale), together with the right, but not the chlightion, to collect, receive, and receipt for all such rents and other sume and apply them to the bblidefinite secured hereby and to demand, sue for and recover the same when due or payable, provided that delminib ro disgri Jon Made vdeved aban etcernvices edd the conjustions of Horryayor or its agents or employees, under the provisions of such leases or subleases or other acou becomi ed anciferido doue lisde ion effemente 1950500.7.9

any, of Mortaager (including, without limitation, any any, of Mortaager (including, without limitation, any afterracquired title, franchise or license and the reversions and remainders thereof) in and to the land lying within any alley, way, roadway, atrips and gorea, or beds adjoining the Real Estate:

d. all property and rights of Mortgagor, it any, which are by the express provisions of this instrument required to be subjected to the lien hereof and any additional property and rights that may from time to time hereafter, by installation or writing of any kind, be "subject to the lien hereof by Mortgagor or by anyone in Mortgagor's benalf, and all proceeds of insurance; UNOFFICIAL <u>COPY</u>

- 3 -

e. all rights of Mortgagor in and to common areas and access roads on adjacent properties heretofore or hereafter granted to Mortgagor and any after-acquired title or reversions with respect thereto;

all of the right, title, and/or interest of **f.** Mortgagor and of any other person or entity, in all buildings, structures and improvements now or hereafter eracted or placed on the Real Estate, and all materials interded for construction, reconstruction, alterations and repairs thereof, all of which materials shall be included within the Premises and subjected to the lien hereof immediately upon the delivery thereof to the Real Estate, and, also, together with all machinery, equipment, apparatus, goods, systems, fixtures and items of personal property of every kind and nature whatsoever (excluding inventory), now or hereafter located in or upon or affixed to the Real Estate or the building or improvements located thereon, or any part thereof, and used or usable in connection with any present or future operation of the Real Estate, including, without limitation, all heating, lighting, incinerating, refrigerating, ventilating, air cooling, lifting, air-conditioning, fire extinguishing, plumbing, cleaning, electrical, communications and power equipment, systems and apparatus; all gas, water and electrical equipment, systems, fixtures and apparatus; all clevators, and escalators, switch-boards, computers, engines, movors, tanks, pumps, screens, storm doors, storm windows, shades, blinds, awnings, floor coverings, cabinets, partitions, conduits, ducts and compressors; and all renewals, additions and accessories to and replacements of and substitutions for each and all of the foregoing [it being understood and agreed that all such machinery, equpment, accessories, replacements and substitutions are a part of the Tremises and are declared to be a portion of the security for the obligations secured hereby (whether in single units or centrally controlled, and whether physically attached to the Real Estate or the buildings thereon, or not) and that the enumeration of any specific items of property shall in no wise exclude or be held to exclude any items of property not specifically enumerated]; and all revenues, receivables, income and accounts now or hereafter acquired and arising from any or all of the foregoing; and the proceeds of any and all of the foregoing; and

1.0.0.1.1.1.1.1.1.1

an E an

 all rights of Mortgagor in and to common areas and access roads on adjacent properties herethore or hereafter granted to Mortgagor and any after-acquired title or reversions with respect thereto;

all of the right, title, and/or increst of 1 Marcaagor and of any other person or entity, in all buildings, structures and improvements not or hereafter arected or placed on the Real Estate, and all meterials intended for construction, reconstruction, alterations and tebulont ad Lista elsiverator noide in the thereid eliger within the Fremises and subjected to the lien hereof intediately upon the delivery thereof to the Real Estates and, also, together with AD machinery, equipment, apparatus, goods, systems, fixures and items of personal property of every kind and nature whatsoever (excluding inventory), now or herea cer located in or upon or affixed to the Real Estate of the building or improvements located thereon, or any part thereof, and used or usable in connection with sny present or future operation of the Real Estate, including, without limitation, all heating, Lighting, fighterating, refrigerating, ventilating, alt-condition ing, alt-cooling, orth pristing extinguisting, plumbing, cleaning, ledizioels communications and power equipment, systems and apparatus; all res, water and electrical equipment, systems, fixtures and all elevators, and all elevators, escalators, sullan-boards, computers, engines, motors, tanks, pumps, screens, storm doors, storm windows, shades, blinds, awnings, floor coverings, cabinets, partitions, conduits, blicts and compressors; and all renewals, additions and accessories to and replacements of and substitutions for each and all of the foregoing (it being anderstood and adreed that all such machinery, equpment, accesseries, replacements and substitucions are a part of the Franises and are declared to be a portion of the security for the obligations secured hereby (whether in single units or centrally controlled, and whether physically attached to the Real Tetace or the buildings thereon, or not) and than the liste viregora to anoth allosan yas to activation of no wise exclude or be held to exclude any items of property not specifically enumerated; and all revenues. receivables, income and accounts now or hereafter acquired and and contaneered and the fire on what and whiteles file

- <del>2</del>2

30,00

- 4 -

g. all judgments, settlements, awards and other compensation heretofore or hereafter to be made to the present and all subsequent owners of the Premises, or any part thereof, for any taking by eminent domain, either permanent or temporary, of all or any part of the Premises or any easement or appurtenance thereof, including without limitation, for severance and consequential damage therefor or for change in grade of streets;

the "Premises", as the term is used herein, shall include the Real Estate described on Exhibit"A" attached hereto together with the rights, properties and other things enumerated, with respect thereto, in foregoing subparagraphs a. through g.

TO HAVE AND TO HOLD the Premises, together with the privileges, fixtured and appurtenances thereunto belonging, and all rents, issues, profits and proceeds therefrom, and the other properties, rights and privileges herein granted, unto Mortgagee, its successors and assigns, forever, for the uses and the purposes herein expressed. Mortgagor covenants that it is well seized for an indefeasible estate in fee simple in the Premises, and has good right and full power and authority to grant, warrrant, mortgage and convey the Premises in the manner and form herein provided, thereby creating a valid mortgage lien thereon, subject only co Permitted Encumbrances, as defined in the Note; and that the Fremises is free from the lien of all taxes due and payable; and that Trustee will warrant and defend the title to the Premises with the and appurtenances thereunto belonging privileges unto Mortgagee, its successors and assigns, forever, against all claims and demands whatsoever.

3 C C C C

333 961

THIS MORTGAGE IS GIVEN TO SECURE PERFORMANCE OF EACH AND EVERY OF THE OBLIGATIONS IN ACCORDANCE WITH THI TERMS AND PROVISIONS HEREOF.

Mortgagor hereby covenants with Mortgagee, its successors and assigns that to the extent permitted by law, Mortgagor agrees not to sell, encumber or otherwise transfer all or any part of the Premises except upon conditions reasonably satisfactory to Mortgagee.

PROVIDED ALWAYS, that if the principal of and interest on the Note shall be paid at the times and in the manner provided in the Note and if all other sums and obligations secured hereby and secured by the Note, and any other securing and other agreements given by Mortgagee shall be paid, and if

er all judgments, settlements, hwards and other compensation heretofore or hereafter to be made to the present and all subsequent owners of the Premises, or any part thereof, for any taking by aminent domain, sither permanent or temporary, of all or any part of the Premises of any sasement or appurtenance thereof, including without limitation, for severance and consequential, damage therefor or for change in grade of streets;

the "Premises", as the term is used herein, shall include the Real Estate described on Exhibit"A" attached hereto togather With the rights, properties and other things enumerated, with respect thereto, in foregoing subparagraphs a through q.

TO HAVE AND TO HOLD the Transfees, together with the privileges, fixtures and appurtenances thereunto belonging, ons hus monaver, the and proceeds, thurs leaved the listens otnu bainerp aloren segelivirOsas andla asitreger hereln granted, unto loan and tot towards and resident for sideness and the dest and the purposes herein expressed. Moregagor covenents that it is well weized for an endetoasible estate in fae simple in the Premises, and his youd right and full power and authority to grant, warrents portgage and convey the branises in the menner and form derein provided, thereby creating a valid montgage lien thereon, subject only to Permitted Uncumbrances, and mort sort at seatmarf and that the retained is free from the lifw eegebur that bas teldayig bas sub sexat the lo nell warrant and anend the title to the Premises with the privil-rus and appurtenances theraunto belonging unto forreages, its successors and assigns, forever, against all claims and demands whatsoever.

ġ

50

æ

THIS MORTCAGE IS GIVEN TO SECURE PERFORMANCE OF EACH AND EVERY OF THE OBLIGATIONS IN ACCORDANCE WITH THE TERMS AND PROVISIONS HEREOF.

Mortgagor hereby covenants with Mortgagee, its successors and assigned that to the extent permitted by law, Mortgagor agrees not to sell, ancumber or otherwise transfer all or any part of the Premises except upon conditions reasonably satisfactory to Mortgagee.

PROVIDED ALWAYS, that if the principal of and interest on the Note shall be paid at the times and in the manner provided in the Note and if all other sume and obligations secured

- 5 -

Mortgagor shall cause to be kept, performed and observed all of their respective convenants and conditions pursuant to the terms of the Note and this Mortgage and Security Agreement, and shall pay or cause to be paid to Mortgagee all sums of money due or to become due to it in accordance with the terms and provisions of the Note and this Mortgage and Security Agreement, then upon the final payment thereof the mortgage lien and security interest hereby granted shall cease, determine and be void and Mortgagor shall be entitled to a release of the lien of this Mortgage and Security Agreement; otherwise chis Mortgage and Security Agreement shall be and remain in Aul force and effect.

MOREOVER, Mortgagor covenants and agrees with Mortgagee, its successors and assigns, as follows:

SECTION 1. <u>Amounts Payable</u>. Mortgagor hereby covenants and agrees to repay the loan in installments, as provided in the Note. The obligations of Mortgagor to make the payments required in the Note and to perform and observe the other agreements contained herein and in the Note shall be absolute and unconditional and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by Mortgagee of any obligation to Mortgagor, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to Mortgagor by Mortgagee and until such time as the principal of and interest on the Note shall have been paid in full and as all other sums secured hereby and secured by the Note or any securing agreement given by Mortgagee shall be paid.

SECTION 2. <u>Maintenance and Modification of</u> <u>Premises and Project Site by Mortgagor</u>. Mortgagor agrees that it will, at its own expense, maintain, preserve and keep the Premises or cause the Premises to be maintained, preserved and kept with the appurtenances and every part and parcel thereof, in good repair, working order and condition and that Mortgagor will from time to time make or cause to be made all necessary repairs, replacements and renewals therefor. Mortgagee shall have no responsibility in any of these matters or for the making of improvements or additions to the Premises.

In addition, Mortgagor shall have the privilege of remodeling the Premises or making substitutions, additions, modifications and improvements to the Premises from time to time as Mortgagor, in its discretion, may deem to be desirable for Mortgagor's use for such purposes as are permitted by the

nt d' na

Mortgagor shall cause to be kept, performed and observed all of their respective convenants and conditions pursuant to the terms of the Note and this Mortgage and Security Agreement, and shall pay or cause to be paid to Mortgage all sums of money due or to become due to it in accordance with the terms and provisions of the Note and this Mortgage and Security Agreement, then upon the final payment thereof the wortgage lien and security interest hereby granted shill cease, determine and be void and Mortgage and Security Agreement, release of the lien of this Mortgage and security determine the final payment thereof the wortgage release of the lien of this Mortgage and Security Agreement, the fine fine fine determine and security Agreement, the shall be and therwise this Mortgage and Security Agreement and therwise this Mortgage and Security Agreement and therwise this Mortgage and security Agreement and

MOREOVER, Mortgagor covenants and sprees with Mortgagee, the subcessore and assigns, as follows

SECTION 1. Amounts Payable. Mortgagor hereby covenants and agrees to repor the loan in installments, as provided in the Note. The colligations of Mortgagor to make the payments required in the Note and to perform and observe absolute and unconditional and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by Nortgagee of any obligation to indebtedness of liability at any time owing to Nortgagor by Mortgagee and until such time as the principal of any indebtedness of liability at any time owing to Nortgagor by on the store shall have been paid in full and as all other sums agreement of any securing on the store shall have been paid in full and as all other sums agreement given by Mortgagee shall be paid.

SECTION 2. Maintenance and Modification of Premises and Project Site by Mortangor. Mortgagor agrees that it will, at its own expense, maintain, preserve and keep the Premises of cause the Fremises to be maintained, preserved and kept with the appurtenances and overy part and parcel thereof, in good repair, working order and condition and that Mortgagor will from time to time make or cause to be made all necessary repairs, replacements and renewals therefor, Mortgagee Shall nave, no responsibility in any of these matters or for the marking of improvements or additions to the Premises.

In addition, Mortgagor shall have the privilege of remodeling the Premises or raking substitutions, additions modifications and improvements to the Premises from time to time as Mortgagor, in its discretion, may deem to be desirable

G

333 961

which remodeling, substitutions, additions, modifications and improvements shall be paid by Mortgagor, and the same shall be included under the terms of this Mortgage and Security Agreement as part of the Premises; provided, however, that such remodeling, substitutions, additions, modifications and improvements shall not cost more than \$25,000.00 in any calendar year and shall not interfere with the construction of the Project or in any way damage the Premises, change its exterior appearance or interfere with its intended use; and provided that any construction, remodeling, substitutions, additions (rodifications and improvements of the Premises of any dollar amount shall not, upon completion of such additions, remodeling, substitutions, modifications and improvements, he of a value less than the value of the Premises immediately prior to the remodeling or the making of substitutions, additions. modifications and improvements. Any property for which a substitution or replacement is made pursuant to this Section 2 may be diposed of by Mortgagor in any manner and in the sole discretion of Mortgagor; and provided no such substitution, modification that or improvement shall be made to the Premises without the prior written consent of Mortgagee 15 the cost of such substitution, modification or improvement shall be \$ 25000/- or more. Mortgagor will not permit any mechanic's or other lien to be established or remain against the Premises, or any part thereof, for labor or materials furnished in connection with remodeling, substitutions, addicions, modifications, any improvements, repairs, renewals or replacements so made by Mortgagor, provided that if Mortgagor shall first notify Mortgagee of Mortgagor's intention so to do, and upon depositing with Mortgagee an indemnity acceptable to Mortgagee in an amount sufficient in Mortgagee's judgment to cover the unpaid portion of any such lien, Mortgagor may in good faith contest any mechanic's or other lien filed or escholished against the Premises, or any part thereof, and in such event may permit the items so contested to remain undischarge and unsatisfied during the period of such contest and any appeal therefrom unless Mortgagee determines in its sole judgment

that by nonpayment of any such items, the lien of this Mortgage and Security Agreement as to the Premises, or any part thereof, will be materially endangered or the Premises, or any part thereof, will be subject to loss or forfeiture, in which event Mortgagor shall pay promptly and cause to be satisfied and discharged all such unpaid items. Mortgagee will cooperate fully with Mortgagor in any such contest, upon

the request and at the expense of Mortgagor.

- 6 -

Act, as defined in the Note, and the Mortgagee, the costs of

het, as defined in the Note, and the Nortgagee, the costs of which remodeling, substitutions, additions, modifications and Improvements shall be paid by Mortgager, and the same shall be included under the terms of this Mortgage and Security Agreement as part of the Frenises; provided, however, that auch remodeling, subscitutions, additions, modifications and amprovements shall not cost nore than \$25,000.00 in any to holdow deal ond while entreday and link the constructed of the Project or in any vay denage the Premiser Change its and they depresent of interfere with the solution of energy were coat any construction, remodeling, autotitions, **D**<sup>s</sup>bivoto additions, mudifications and improvements of the Premises of doua lo dollar some lod lod smoant islich ver remodaling, substitutions, additions, modifications 1005 ent to suffy but still as less suffy to selected when the Premises inmediately prior to the remodeling or the making of substitutions, additions, modifications and improvements. Any property for which a substration or replacement is made pursuant to this Section 7 any he diposed of by Mortgagor in any manner and in the sole discretion of Mortgagori and provided that no substitution, modification 2011 improvement shall by and to the Premises without the prior written consent of Sortgages if the cost of auch substitution, noin a statistication of the state of more and the state of more norigadar will not bernic any acchanicle or other lien to be established or reasin against the Fremises, or any part thereof. for labor or materials furnished in connection with any standeling, substitutions, additions, medifications, improvements, repairs, renevals or replacements no made by Mortgagor, provided that if Mortgagor shell first notify Martagee of Mortgagor's intention so to do, and upon sepseiting with Mortgages an indemnity acceptable to Nortgages and revolut another elegaption of installing thursday and unpaid portion of any such lien. Mortgagor may in good faith contest any machanics or converties filed or established against the fremises, or any part thereof, and in such event now permit the iters so contested to realin undischarged and legge yas one testado dous to borned out onitub bettelterne therefrom loc est in sectorable correspondences in its sole judgment that by nonpeysent of any such needs the lien of this Mortgage and Security Agreement as to the Fremises, or any real off thereas, will be materially endangered or the Premises, or any part therees, will be subject to loss or fortaiture, in which event Mortgagor shall pay promptly and cause to be satisfied and discharged all such unpaid items. Mortgagee

ith red ent and ent fite

8

25 PD

UNOFFICIAL COPY 8 5 3 3 9 6 1

7 -

Taxes, Other Governmental Charges and SECTION 3, Utility Charges. Mortgagor will pay as the same respectively become due, and provide satisfactory evidence of such payment to Mortgagee upon receipt by it of such evidence, all taxes and governmental charges of any kind whatsoever that may at any time be assessed or levied against or with respect to the Premises, or any part thereof, or any building, machinery, equipment or other property acquired by Mortgagor in substitucion for, as a renewal or replacement of, or a modification, improvement or addition to, the Premises, or any part thereof including without limiting the generality of the foregoing, any taxes levied upon the Premises which, if not paid, will become a charge on the receipts from the Premises, or any part thereof, prior to or on a parity with the charge of this Mortgage and Security Agreement, or any interest therein or the revenues derived therefrom or hereunder; and all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Premises, or any part thereof, and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Premiser, or any part thereof.

Mortgagor may, at Mortgagor's expense and in Mortgagor's name, in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless Mortgagee determines in its sole judgment that by nonpayment of any such items the security afforded pursuant to the terms of this Mortgage and Security Agreement will be materially endangered or the Premises, or any part thereof, will be subject to loss or forfeiture, in which event such taxes, assessments or charges shall be paid forthwith. In the event that Mortgager shall fail to pay any of the foregoing items required by this Section 3 to be paid by Mortgagor, Mortgagee may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by Mortgagee shall become an additional obligation of Mortgagor to the party making the advancement, and the Mortgagor agrees to pay such amounts, together with annual interest thereon at a rate equal to one percent (1%) plus the Chicago Prime Rate, as defined in the Note until paid and shall be secured by this Mortgage and Security Agreement.

85 333 961

SECTION 4. <u>Provisions Respecting Insurance and</u> Condemnation.

# 

SECTION 3. Taxes Other Covernmental Charges and VELLLY Charges. Mortgagor will pay as the same respectively become due, and provide estimatory evidence of Such payment to Morrages upon receipt by it of such evidence, all taxes and governmental charges of any kind whatsoever that may at any time to assessed on levies against or with respect to the Premises, or any part thereof, or any building Sachinery, equipment or other property acquired by writgagor in substitution for as a renewal or replacement of a modification, improvement or addicion to, the Fremises, or any part thereof, uncluding without inmiting the generality of the foregoing, any taxes levied upon the Pientses which, if not paid, will become a charge on the receipts from the Premises, or any part thereof, prior to or NOa parity with the charge of this Mortgage and Security Agreement, or any Interest therein or the revenues derived therefrom or hereunders and all atility and other charges incurred in the operation, maintenance, use, occupant, and upkeep of the Premises, or any part thereof, and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Presieze, or any part thereof.

т î т

Mortgator may, at Mortgagor's expense and st. Norrgagor's name, in good faith contest any such taxes, assessmence and other charges and, in the event of any such Contest, may parmit the taxes, assessments or other charges so concerced to remain unpaid during the period of such contest and any appeal therefrom unless Mortgages determines in Lts sole judgment that by nonpoyment of any such items the security afforded pursuant to the terms of this Mortgage and Security Agreement will be materially endangered or the Premises, or any part thereof, will be subject to lose or torfelture, in which event such taxes, assessments or charges shall be paid forthwith. In the event that Mortgagor shall fail to pay of the foregoing items required by this Section 3 to he paid by Mortgagor, Mortgages may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by Mortgages shall become an additional obligation on Merryager to the party making the advancement, and the Mortgayor agrees to pay such amounta, together with annual interest thereon at a rate squal to one percent (13) nius the Chicago Prize Rate, as defined in the Note until paid and shall be secured by this Mortgage and Security Agreement.

de 555 - 78

# UNOFFICIAL, ÇÇPY

- 8 -

(a) The Mortgagor will procure, deliver to and maintain, for the benefit of Mortgagee, a policy or or policies of insurance insuring the buildings, structures and improvements now existing or hereafter erected which constitute part of the Premises against loss or damage by fire and against loss or damage by all risks embraced by coverage of a type now known as broad form of extended coverage, all risk, including, without limitations, riot and civil commotion, vandalism and malicious mischief and against such other insurable hazards as, under good insurator practices in the State of Illinois, from time to time are insured against for buildings, structures and improvements of like character and builder's risk insurance while the Project is being constructed. The amount of such insurance shall be the greater of One Hundred Percent (100%) of the full replacement cost of such buildings, structures and improvements without without deduction for physical depreciation or the original principal balance or the Note, provided this shall be increased to the extent required to avoid any co-insurance provisions from taking effect. The policy or policies The policy or policies shall contain a replacement cost endorsement. The Mortgagor shall procure and deliver to Mortgagee and maintain for the benefit of the Mortgagee liability insurance (including, without Minitation, comprehensive public liability, workers' compensation and employer's liability) with such limits for personal injury and death and property damage as the Mortgagee may reasonably require and shall cause the Mortgagee to be named as an additional insured thereunder. The Mortgagor will procure, deliver to, and maintain for the benefit of the Mortgagee such other insurance in the Premises and in such amounts from time to time the Mortgagee may reasonably require against other casualties which at the time are commonly insured against in the case of premises similarly situated (including, without limitation, flood insurance), due regard being given to the height and type of improvements, their construction, location, use and occupancy. The Mortgagor will cause standard mortgage clauses to be attached to all such fire and extended coverage policies, modified as to be consistent with the provisions of paragraph (i) below. During the construction of the Project, Mortgagor shall procure, deliver and maintain for the benefit of Mortgagee an All Risk Builder's Risk Insurance in Non-Reporting Form Policy in an amount equal to One Hundred Percent (100%) of the

- 8

(a) The Mortgagor will procure, Seliver to and maintain, for the benefit of Mortgages, a policy or policies of insurance insuring the buildings, Structures and Improvements now existing or herestter erected which constitute part of the Frenies against loss or damage by the and somethic loss or demage by all risks onlineed by ceverage of a type now known as broad form of extended coverage, all risk, including, without Limitations, rich bus lithoetm audicitem bus mailsonev notionmoo livio bus against such other insurable nazards as, under good dasurance practices in the State of 111nois, from time to time ere insured against for buildings, structures and Sair alrebiliud one records sail lo sineworqui Insurance while the Project is being constructed. The amount of such insurance shall be the greater of One Hundred Percent (1001) So the full replacement cost of such buildings, structures and improvements without deduction for phymral depreciation or the original principal balance of the Note, provided this shall be increased to the extent required to avoid any co-insurance provisions from taking effect. The policy or policies anall conta n replacement cost endorsement. The Mortgagov shall produce and deliver to Mortgagee and mainfain for the benefit of the Mortgagee liability public lishility, workers' compensation and employer's death and you'r lenoareg for parsonal injury and death and property damage as the Mortgagee may reasonably require and shall cause the Mortgagee to he named as an illy ropagized therebudder. The Morrgagor 111 produce, deliver to, and raintain for the benefit of the Hourses such other insurance in the Premises and in such Anounts from time to time the Mortgagee may reasonably require against other casualties which at the time are commonly insured against in the case of premises similarly Siruated (including, without limitation, flood insurance), due regard being given to the height and type of improvementes clear construction, loontlon, use and acaupancy. The Mortgagor will cause standard mortgage bahreding ban atta hous its of bahradie ad of seenad coverage polloics, andilied as to be consistent with the provisions of personation (i) below. During s d and allow that in Mil

85 333 AD

- 9 -

cost of constructing the Project. The Mortgagor will deliver such policy or policies to the Mortgagee at its principal office or at such other place as it may designate in writing; and likewise will deliver to the Mortgagee renewals of such policy or policies or a renewal binder or binders one week in advance of the expiration of same, stamped "Paid" by the agent or company issuing such policies or binders. Premiums on policies so furnished shall not be financed in any manner whereby any lender, upon default or otherwise, shall have the right or privilege of surrendering the policies for cancellation. All insurance furnished hereunder shall be subject to the reasonable approval of the Mortgagee as to insurance companies, amounts, contents and substance forms of policies. 111 insurance required by this Section shall provide by enforsement or other manner that same may not be cancelled or amended without at least 30 days' prior written notice to the Mortgagee. If the Mortgagor fails to procure and maintain any insurance required under this Section, the Mortgager may (but shall not be obligated to) procure and maintain such insurance in the amounts provided above or in such resser amounts as the Mortgagee then deems appropriate and any amount paid by the Mortgagee for such insurance shall become immediately due and payable by the Mortgagor with interest at a rate per annum equal to One Percent (1%) plus the Chicago Prime Rate, as defined in the Note, ustil paid and shall be secured by this Mortgage and Security Agreement. The Mortgagor shall not carry separate incurance concurrent in kind or form and contributing, in the event of loss, with any insurance required hereunder.

Upon any loss or damage, the Mortgagor shall immediately notify the Mortgagee in writing, and (a) the loss, if any, under each insurance policy shall be adjusted with the insurance company by the Mortgagor, with the reasonable consent of the Mortgagee if such loss exceeds \$25,000.00, (b) if the loss is \$25,000.00 or less the loss may be adjusted with the insurance company without the consent of Mortgagee and all insurance proceeds shall be paid directly and solely to the Mortgagor and each insurance company is authorized and directed to make such payment directly and solely to the Mortgagor, and the insurance policies shall so stipulate, (c) if the loss is more than \$25,000.00 all insurance proceeds shall be paid directly and solely to the Mortgagee and each insurance company is authorized and

Q -

cost of constructing the Project. The Mortgagor, Will deliver such policy or policies to the Mortgages at its principal office or at such other place as it may designate in writing: and likewise will deliver to the Nortgages renewals of such policy or policies or a renewal binder or binders one week in advance of the expliction of same, stamped "Pald" by the agent or company it. wing such policies or binders. Premiums on policies or furnished shall not be financed in any manner whereby any lender, upon, default or otherwise, shall have the right or privilege of surrendering the policies for cancellation. and of spectrum environment hereander chail be and the the the reasonable approval of the Mortigales as to insurance companies, anounts, contants and substance forma of policies. All insurance required by this Section shall provide by andorsement or cher manner that same may not be cancelled or amended without at least 30 days' prior written notice to the Mortgage. It the Mortgager fails to procure and maintain any insurance required under this Section, the Mortgages may (but shall not be obligated to) produte and maintain such insurance in the amounts provided above or in such leaser amounts as the Mortgageo then deems ispropriate and any amount pald by the Mortgagae for such insurance shall become immediately que and payahie by the Mortgagor with interest at arrate per annum scual to One Fercent (14) plus the Chicago Prine ed lisde bas blag Linn .scol out at bealleb as sign servied by this Mortgage and Security Agreement. The Martgager shall not carry separate insurance concurrent in kind or form and contributing, in the event of loss, with any insurance required herenneer.

Upon any loss or damage, the Mortgagor shall immediately notify the Mortgages in writing, and (a) the lose, if any, under each insurance policy shall be adjusted with the insurance company by the Mortgagor, with the reasonable consent of the Mortgages if such loss exceeds \$25,000.00, (b) if the loss is \$25,000.00 or less the loss may be adjusted with the insurance company without the consent of directly and all insurance proceeds shall be paid directly and solely to the directed to make such payment directly and solely to the Mortgagor, and the insurance policies shall solely to the Mortgagor, and the activance policies shall solely to the directed to make such payment directly and solely to the Mortgagor, and the activance policies shall the insurance (c) if the loss is more than \$25,000.00 all insurance (c) if the loss is more than \$25,000.00 all insurance

#### UNOFFICIAL COPY 8 5 3 3 3 9 6 1

#### - 10 -

directed to make such payment directly and solely to the Mortgagee and the insurance policies shall so stipulate and (d) with respect to any adjustment undertaken by the Mortgagor, the Mortgagor shall have the right to retain an independent public adjuster to make such adjustment, provided, however, that the Mortgagee shall have the right to object to such retainage and designate another independent public adjuster. The Mortgagee shall not incur any liability in connection with the adjustment or collection of insurance claims and proceeds (or the failure thereof) regardless of the cause of such failure. If any sam or sums of money are received by the Mortgagee by reason of such insurance as aforesaid, then Mortgagee shall be deemed to have initially elected to apply such proceeds as provided in Section 10(b)(i) hereof, and, subject to the provisions herein, and if no event of default shall exist, the Mortgagor shall utilize such insurance proceeds in the repair, restoration and replacement of the dimaged or destroyed property and the following paragraphs (i) co (v) inclusive shall apply:

(i) case loss In the of or damage to buildings, structures or improvements located on the Premises in an amount greater than \$10,000.00 (or, if emergency and temporary repairs, in any amount), the Mortgagor shall make emergency repairs or restore and replace the damaged or destroyed property in order to reduce or prevent further loss or co as not to impede or interfere with the normal operation of the Premises. If such emergency repairs, restoration or replacements are made, the Mortgagor shall be entitled to reimbursement out of the insurance proceeds received by the Mortgagee as the result of such loss or damage. In case it is necessary to proceed immediately with repairs, restoration or replacement of the damaged property for the reason in this paragraph (i) specified, the Mortgagor agrees that it will immediately notify the Mortgagee of its intention do so and will to later submit Plans and Specifications to the Mortgagee as in paragraph (ii), provided, except that such emergency work or repair, restoration or replacement already done and performed may be incorporated as part of such Plans and Specifications and such part thereof may not be disapproved by the Mortgagee.

се Се

333 961

85-333-96

···· [] [] ····

directed to make such caynent directly and solely to the Mortgagee and the Insurance policies shall so stipulate and (d) with respect to any adjustment undertaken by the Moltgagor, the Mortgager shall have the right to retain an independent public adjuster to make such adjustment. Inpla ors aven lists separation sit fait revewor bedroad to object to such tetainays and designers another independent public adjuster. The Mortgaree ahall not incurs any lisbility in connection with the adjustment or collection of insurance claims and prodeeds (or the failure thereon regardless of the calls of such failures separation and yd beyboort are genos to eaus to mus ras IL by reason of such insurance as eforesaid, than Mortgagee shall be deened to have initially elected to apply such proceeds as provided in Sc. cion 1.0(b) (i) hereof, and, subject to the provision herein, and if no event of denative stall exist, the sortion of these shall others insurance proceeds in the repair, restoration and replacement of the damaged or destroyed property and the fellowing paragraphed() to (v) inclusive shall apply:

In the case of loss or damage to (L) build hos located or improvements located on the Promises in an amount greater than \$10,090.00 (or, if thergency and temporary repairs, in any amount), the hos stolest to arisency repairs of restore and replace the damaged or destroyed property in order to reduce or prevent further loss or so as not to impede and to notherago ismich and daily arstradill to Premises. If such emergency repairs, restoration or replacements are made, the Mortgagor shall be entitled to reimbursement out of the insurance proceeds received by the Martgages as the result of such loss ot damage. In case it is necessary to proceed immediately with repairs, restoration or replacement of the damaged property for the reason in this paragraph (1) specified, the Mortgagor agrees that it will immediately notify the Morrages of its intention bns ensig dimdua vetai lina bns ca ob ct Specifications to the Mortgagee as in paragraph (11), provided, except that such emergency work or repair, restoration or replacement already done and performed may be incorporated as part of such Plans and and the second design of the second second

#### UNOFFICIAL COPY 8 5 3 3 3 9 6 1

#### - 11 -

If the estimated cost of any repair of (ii) damage or destruction exceeds \$10,000.00, the Mortgagor shall submit Plans and Specifications of an architect, engineer or building contractor to the Mortgagee for its approval, and shall comply with all of the provisions of the Note, as the Mortgagee shall reasonablsy require, before proceeding with any work required as a result of such loss or damage, except as provided under paragraph (i) above. Upon the approval of the Plans and Specifications by the Mortgagee, and upon such compliance with the provisions of the Note (but not prior thereto except to the limited extent provided for in paragraph (i) above), the Mortgagor shall proceed with the repair, restoration or replacement of the damaged or destroyed property in accordance with such Plans and Specifications.

(iii) All insurance proceeds paid to the Mortgagee on account of damage or destruction shall be held by the Mortgagee as a trust fund to be applied as hereinafter provided.

(iv) As soon as reasonably possible after any loss, damage or destruction but in any event within 30 days after the Mortgagee shall have received any such insurance proceeds, the Mortgagor shall furnish the Mortgagee with an estimate of the cost of rebuilding repairs, and replacement (hereinafter called "restoration") prepared by an architect or other experienced construction COST estimator selected by the Mortgagor and approved by the Mortgagee, which approval shall not be unreasonably withheld or unduly delayed. If the insurance proceeds in the hands of the Mortgager (after the hands of the Mortgages (after deducting all costs incurred by the Mortgagee in collecting said insurance proceeds) are not sufficient to pay for the cost of restoration as to collecting said estimated, the Mortgagor, within ten (10) days after submission of such estimate, shall deposit with the Mortgagee the amount estimated to be necessary to complete restoration, taking into account the amount of the insurance proceeds held by the Mortgagee, and such amount deposited with the Mortgagee shall be similarly held in trust by the Mortgagee and disbursed as hereinafter provided. If the Mortgagor shall fail to deposit the estimated amount necessary

••••

१२ २३३ २९।

If the estimated cost of any repair of (11) damage or destruction exceeds \$10,000.00, the Mortgagor shall submit Plans and Specifications of an architect, engineer or building contractor to the Mortgages for its approval, and shall compile with all of the provisions of the Note, as the Mottragee shall reasonabley require, before proceeding with any work as igeors apamic io seel dous lo ilusar a as beriuper provided under paragraph (1) above upon the approval of the Plans and Specifications and Hortgagee, and apon such compliance with the provisions of the note Cout prior therese every to the limited sytems provided for in paragracio (1) abover in Nortgagor anall proceed with the repair, restoration 20 replacement of the dam.ged of destroyed property in accordance with such Jians and Specifications,

(111) All insurance proceeds paid to the Mortgagee on account of damage or destruction shall be held by the Mortgagee as a trust fund to be applied as hereinafter provided.

iv) As soon as reasonably possible after any loss, damage or destruction, but in any event within to days after the Mortgagee shall have received any detaruit finetrance proceeds, the Morfgagor shall furnish to teos with to stadise no diiw espectade of repairs, rebuilding and replacement (nersinger colled "recordion", prepared by an architect, ca experienced construction cost estimator redio selected by the Morrgagor and approved by the Mortgages, which approval shall not be unreasonably witchneld of unduly delayed. If the incurance proceeds in the hands of the Mortgagee (after deducting all costs incurred by the Mortgegee in Jon Bas (ebeoorg protects) bisa critosilos sufficient to pay for the cost of restoration as to estimated, the Mortgagar, within ten (10) days after submission of such estimate, shall deposit, with the Nortgayee the amount estimated to be necessary to committe restoration, taking into account the anount bas, seeps provided blad absocotio constituent and to ad lishs appendix with the ballogah druome Hous UNOFFICIAL COPY 3 5 3 3 5 9 6 1

> су С

333 961

#### - 12 -

to complete restoration as aforesaid, the Mortgagee, at its option, shall have the right, but not the obligation, to exercise its option to repay the Note and to apply such proceeds to the prepayment of the Note in accordance with its terms at the earliest possible date.

(v) If the insurance proceeds held by the Mortgagee are estimated to be sufficient to pay for the restoration or, if such proceeds are insufficient and the Mortgagor has deposited with the Mortgagee any additional amount necessary for such purpose, the Mortgagee shall payout from time to time, but not more frequently than monthly, as restoration progresses, the cost of such restoration work which has been completed, upon the written request of the Mortgagor, and such compliance with the provisions of the Note.

Nothing herein contained shall be deemed to excuse the Mortgagor from restoring all damage or destruction to the premises regardless of whether or not there are insurance proceeds adequate for such purposes.

If all or any part of the Premises is damaged, (b) taken or acquired, either temporarily or permanently, as a result of any condemnation proceeding, or by exercise of the power of eminent domain, or by agreement among the Mortgagor, and those authorized to exercise such power (it being agreed that the Mortgagor and the Mortgagee will not enter into any agreement for the taking of the Premises, or any part thereof, with anyone authorized to acquire the same in or by condemnation proceedings or by exercise of any power of eminent domain unless and until the Mortgagee shall have consented thereto in writing), or by the alteration of the grade of any street affecting the Premises, the amount of any award or payment for such taking or damage made in consideration thereof, to the extent of the full amount of the then remaining unpaid indebtedness secured hereby, is hereby assigned to the Mortgagee, who is empowered to collect and receive the same and to give proper receipts therefor in the name of the Mortgagor and the Mortgagee, and the same shall be paid forthwith to the Mortgagee. If, in the reasonable judgment of the Mortgagee, all or substantially all of the Premises shall be so damaged, taken or acquired or if, in the reasonable judgment of the Mortgagee, the Company, or

and the second

to complete restoration as aforesaid, the Mortgagee, at its option, shall have the right, but not the obligation, to exercise its option to repay the Note and to apply such proceeds to the prepayment of the Note in accordance with its terms at the earliest possible date.

(v) If the insurance proceeds told by the Mortgagee are estimated to be sufficient to pay for the restoration or, if such proceeds are insufficient and the Mortgagor has deposited with the Mortgagee ary additional amount necessary for such purpose, the Mortgagee shall payout from time to time, but not more frequently than ronthly, as restoration progresses, the cost of even restoration work which has been completed, upon the written request of the Mortgagor, and such compliance with the provisions of the Mortgagor, and such compliance with the provisions of the Mote.

Mothing briels contained shall be deemed to excuse the Mortgagor from restoring all damage or destruction to the premises regardless of whether or not there are insurance proceeds adequate for such purposes.

AP 255 AB

(b) all or any part of the Premises is damaged, taken to acquired, either temporarily or permanently, as a result of any condemnation proceeding, or by exercise of the power of eminent domain, or by agreement among the til asveg done selectors of bechouldus scole bas topsotated heing agreed that the Mortgagor and the Mortgagee will not sucer into any agreement for the taking of the Premises, or any part thereof, with anyone authorized to acquire the same in or by condomnation proceedings or by exercise of any power of eninent domain unless and until the Mortgagee allall have consented thereto in writing), er by the alteration of the grade of any street affecting the Fremises, the amount of any award or payment for such taking or damage made in consideration thereof, to the extent of the full amount of the then remaining unpaid indebtedness secured hereby, is hereby assigned to the Mortgagee, who is empowered to collect and receive the came and to give proper receipts therefor in the name of the Mortgager and che Mortgages, and the dame ahall be paid forthwith to the Mortgages. If, in the reasonable judgment of the Mortgagee, all or substantially all of the

#### UNOFFICIAL COPY 8 5 3 3 3 9 6 1

- 13 -

any tenant of all or a portion of the Premises, is thereby prevented from carrying on its normal operations at the Premises for nine (9) months or longer, then the Mortgagee shall be deemed to have exercised its option to cause the Note to be prepaid and the entire amount of any such award or payment shall be applied to the prepayment of the Note at the earliest possible time. If, in the reasonable judgment of the Mortgagee, less than substantially all of the Premises has been so damaged, taken or acquired and the Company, or any tenant of all or a portion of the Premizes, will not thereby be prevented from carrying on their normal operations at the Premises for nine (9) months or longer, then, first, the amount of any such award or payment shall be released to the Mortgagor for the purpose of altering, restoring or rebuilding any part of the Premises which may haave been altered, damaged or destroyed as a result of such damage or taking all in accordance with the requirements for repair, restoration and reconstruction set forth in Section 4(a) above, and, second, the Mortgagor shall be deemed to have exercised its option to prepay the Note and the amount of any such award or payment remaining after the completion of such alteration, restoration or requilding shall be applied to the prepayment of the Note at the earliest possible time. The Mortgagor further covenants and agrees to make, execute and deliver to the Mortgagee, at any time or times upon request, free, clear and discharged of any liens, claims or encumbrances of any kind whatsoever, any and all further assignments or instruments deemed reasonably necessary by the Mortgagee for the purpose of validly and sufficiently assigning all awards and other compensation heretofore and hereafter to be made to the Mortgagee for any taking, either permanent or temporary, under any proceeding.

Notwithstanding anything in this Section 4 to the contrary, if at any time an event of default shall exist, then all insurance and/or condemnation proceeds shall be applied at the election of Mortgagee, in accordance with the provisions of Section 11(b)(ii).

SECTION 5. <u>Additional Loans</u>. This Mortgage and Security Agreement shall also secure all loans hereafter made by the Mortgagee to Mortgagor. Nothing herein contained shall imply any obligation on the part of the Mortgagee to make any such loan. Provided, however, that in order to be secured hereunder all such loans must specifically state that they are secured hereby.

Post for an

any tenant of all or a portion of the Premises, is thereby prevented from carrying on its normal operations at the Premises for hime (9) months or longer, then the Mortgagee shall he deemed to have exercised its option to cause the Note to be prepaid and the entire amount of any such award or payment shall be applied to the prepayment of the Note at the earliest possible time. If, in the reasonable judgment of the Mortgages, less than substantially all of the Preinlace has been so damaged, taken in acquired and the Company, or any Lenant of all or a nortion of the Premises will not thereby be prevented from carrying 'on their normal operations at the Frenisces for hime (9) nonche or langer, then, three, anount of any such award or payment shall be released to the Mortgagor for the purpose of altering, restoing or rebuilding any part of the Premises which may in ave been altered, damaged or destroyed as a result of such damage or taking all in accordance with the revinements for repair restoration and reconstruction ere forth in Section 4(a) above, and, becover eved of bemeeb ad links copentrol ent broose the option to rear is the Meter and the amount of any even nius to noidelowco end notis publisment in anysof to braws of beiligs od lishe philider to noiserous noiseralis the preparation of the Note at the earliest possible time. The Mortgagor further covenants and agrees to make exercic and deliver to the Mortgages, at any time or times upon request, fros, clear and discharged of any liens, lis one encurbrances of any kind whethoever, any and all intcher assignments or instruments deemed reasonably neoessary by the Mortgages for the purpose of validly and sufficiently assigning all awards and other compensation tol sepapatoM and of ahar ad at tertasted but stoleterad any taking, elbher persenent or temporary, under any ,pribesport

90 252 GB

Notwithstanding anything in this Section 4 to the contrary if at any time an event of default shall exist, then all insurance and/or condemnation proceeds shall be applied at the election of Mortgages, in accordance with the provisions of Section 11(b)(11).

SECTION 5. <u>Additional Leans</u>. This Mortgage and Security Agreement shall also secure all loans hereafter made by the Mortgayee to Mortgagor. Acthing herein contained shall

- 14 -

SECTION 6. Modification of Rights. Without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Mortgagee with respect to any security not expressly released in writing, Mortgagee may, at any time and from time to tire, either before or after the maturity of the Note, and without notice or consent: (a) release any person liable for the payrent of all or any part of the indebtedness or for performance of any obligation; (b) make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof; (c) exercise or refrain from exercising or waive any right Mortgagee may have; (d) accept additional security of any kind; (e) release or otherwise deal with any right Mortgagee may have; or (f) release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the Premises.

SECTION 7. <u>Compliance With Law</u>. Mortgagor shall comply at all times with all fereral and state laws, all municipal ordinances and all rules and regulations of any governmental entity having jurisdiction over the Premises insofar as such laws, ordinances, rule; and regulations pertain in any way to the acquisition, construction and use of the Premises.

#### SECTION 8. Additional Securing Instruments.

(a) Mortgagor will execute and deliver to Mortgagee promptly upon demand such additional securing instruments, including, but not limited to, UCC continuation statements, as may be required by Mortgagee from time to time in form and substance satisfactory to Mortgagee covering any of the Premises conveyed by this Mortgage and Security Agreement, which shall evidence a continuing first mortgage lien and security interest and shall be additional security for Mortgagor's performance of all of the terms, covenants and conditions of this Mortgage and Security Agreement, the Note secured hereby and any other securing agreements executed by the Mortgagee. Such instruments shall be recorded or filed and rerecorded or refiled at Mortgagor's expense. This Mortgage and

- 3 Cure

1. 自己的 [1]

SECTION 6. Modification of Pights. Without affecting the lightlicy of Mortgagor of any other person (except any person expressly roleased in writing) for payment of any indebtedness secured bareby or for gerformence of any obligation contained herein, and without affecting the rights of Moregagea with respect to any security not expressly released in writing, Mortgages hay, at any time and rom time to time, sither before or after the maturity of the Note, and without notice or consent: (a) release any person liable for the payment of all or any part of the intebtedness or for performance of any oblication; (b) mare any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or walving any obligation, or surfedingelng, modifying or otherwise dealing with the fien of charge nereof; (c) exercise or refrain from exercising or verve any right Mortgagee may have: (d) accept additional socurity of any kind; (e) release (f) to seven year separate Nort vite deal wather to (f) release or otherwise deal vich any property, real or personal, securing the indebterness, including all or any part of the Premises.

SECTION Compliance With Law. Mortgagor shall comply at all times with all federal and state laws, all municipal on inances and all rules and regulations of any governmental entity having jurisdiction over the Premises insolar as such laws, ordinances, rules and regulations pertain in any way to the acquisition, construction and use of the Premises.

#### SECUION 8. Additional Securing Instruments.

(a) Montgagor will execute and deliver to Mortgages promptly upon demand such additional securing instruments, including, but not limited to, UCC continuation statements, as may be required by Mortgages from time to time in form and substance satisfactory to Mortgage and covering any of the Premises conveyed by this Mortgage and first mortgage lien and security interest and shall be additional security for Mortgager's parformance of all of the terms, covenants and conditions of this Mortgage and security Agreement, the Mortgager's parformance of all of security Agreement, the Mote secured hereby and any other security agreement, the Mote secured hereby and any other security agreements executed hereby and any other security agreements executed hereby and any other Security Agreement shall secure any further sums which may become due under any such additional securing instruments.

UNOFFICIAL ÇQPY

(b) Mortgagor will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Premises or for carrying out the expressed intention of the Note and this Mortgage and Security Agreement.

SECTION 9. Inspection of the Premises. Mortgagor agrees that Mortgagee and its duly authorized agents shall have the right at all reasonable times to enter upon the Premises and to examine and inspect the Premises. Mortgagor further agrees that Mortgagee and its duly authorized agents shall have such rights of access to the Premises as may be reasonably necessary to cause to be completed the acquisition, construction, improving and equipping provided for in the Note, and thereafter for the proper maintenance of the Premises in the event of failure by Mortgagor to perform its obligations under the Note or this Mortgage and Security Agreement. Mortgagee and its duly authorized agents shall also be permitted, at all reasonable times, to examine the books and records of Mortgagor with respect to the Premises.

SECTION 10. <u>Damage</u>, <u>Destruction</u> and <u>Condemnation</u>; <u>Use of Net Proceeds</u>.

(a) If prior to full payment of the Note (i) the Premises or any portion thereof is damaged or destroyed (in whole or in part) by fire or other casualty, and the loss is greater than \$50,000.00 or (ii) title to or the temporary use of, the Premises or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, fire, or corporation acting under governmental authority, Mortgagor shall continue to be obligated to continue to pay the amounts specified in the Note.

(b) Mortgagor and Mortgagee will cause the net proceeds of any insurance proceeds or condemnation award resulting from any event described in Section 10(a) hereof to be deposited in a separate fund as provided in Sections 4(a)(iii) and 4(b) hereof to be held by Mortgagee. All net proceeds so deposited shall be applied in either or both of the following ways as shall be elected by Mortgagee, subject to the provisions of Section 4 hereof:

- 15 -

Security Agreement shall accure any further sums which may become due under any such additional securing instruments.

(b) Mortgagor vill, from time to time, ascute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Premises or for carrying out the expressed incontion of the Mote and this Mortgage and Security Acreements

SECTION 9. Marchien of the Premitter Mortgager agrees that Mortgager and its duly authorized agents shall have the right at all reasonable times to enter upon the further agrees that Mortgager and its duly Authorized agents shall have such rights of access to the Promises as may be construction, improving and equipting provided for in the Mote, and thereatter for the Provided for in the Author, and the reasons to be unpleted the acquisition Mote, and thereatter for the Provided for in the Authorized in the Authorized agents also be permitted, at all reasonable times, to perform its also be permitted, at all reasonable times, to examine the books and thereatter of Mortgager to the Provided for the Authorized agents the Fote of the Mortgager to perform its also be permitted, at all reasonable times, to examine the books and tecords of Mortgager vith respect to the Framises.

SECTION 10. Damage, Destruction and Condemnations

06 EEE 33

(a) If prior to full payment of the Note (i) the Premises of any portion thereof is damaged or destroyed (in store or in part) by fire or other casualty, and the loss is greater than \$50,000.00 or (ii) title to, or the temporary use of, the Premises or any part thereof shall be taken under the exercise of the power of eminent domain or, any governmental body or by any person. firm or shall continue to be obligated to continue to pay the amounts specified in the Note.

(b) Mortgagor and Mortgagee will cause the net proceeds of any insurance proceeds or condemnation award resulting from any event described in Section 10(a) hereof to be deposited in a separate fund as provided in Sections 4(a)(111) and 4(b) hereof to be held by Mortgagee. All net proceeds so deposited shall be applied in either or both of the following ways as shall be elected by Mortgagee, subject to the provisions of Section 4 hereof;

- 16 -

(i). to the prompt repair, restoration, modification or improvement of the Premises by Mortgagor, in such manner as shall be approved by Mortgagee, and in such event the provisions of Section 4(a)(i) through 4(a)(v) shall apply. Any balance of the net proceeds from any condemnation award or settlement in lieu thereof remaining after such work has been completed may be retained by Mortgagee to be applied to the payment of principal of and interest on the Note, or if the Note has been paid in full, any balance remaining in such separate fund shall be paid to Mortgagor; any balance of the net proceeds from any insurance policy shall be paid to Morigacor.

(ii) to prepayment of the loan and other sums secured hereby and the redemption or prepayment of the Note, in whole or in part, on the next succeeding interest payment dace in inverse order of maturities of principal installments, provided that no such election to redeem or prepay by Mortgagee shall be deemed to excuse Mortgagor from repairing, restoring, modifying and improving, the Premises upon such conditions as Mortgagee shall approve.

(c) In the event Mortgagee has elected to apply the net proceeds in the manner set forth in Section 10(b)(i) above, and if the net proceeds are instificient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 10(b)(i) hereof, Mortgagor will nonetheless complete the work and will comply with Section 4(a)(iv) hereof. Mortgagor agrees that if by reason of any such insufficiency of the net proceeds, Mortgagor shall make any payments pursuant to the provisions of this Section, Mortgagor shall not be entitled to any reimbursement therefor from Mortgage. nor shall Mortgagor be entitled to any diminution of the amounts payable under the Note.

(d) Mortgagee shall cooperate fully with Mortgagor at the expense of Mortgagor in filing any proof of loss with respect to any insurance policy covering the casualties described in Section 11(a) hereof and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Premises or any part thereof or any property of Mortgagor in

- AI -

(i) to the prompt repair, restoration, modification or improvement of the Premises by Mortgager, in such manner as shall be approved by Mortgagee, and in such event the provisions of balance of the net proceeds from any postemination balance of the net proceeds from any postemination even work has been completed may be retained by Mortgagee to be applied to the payment of principal of and interact on the Note, br (Othe Note has been aid in rull, any balance remaining in such separate fund shall be paid to Mortgace; any balance of the field proceeds from any balance of the fund shall be paid to Mortgace; any balance of the field proceeds from any balance of the field proceeds from any insurance policy shall be paid for Mortgace.

(1) to propayment of the loan and other sums secured hereby any the redemption or prepayment of the Mote, in while or in part, on the next succeeding interest payment date in inverse order of meturities of principal installments, provided that no such election or redeem or prepay by Mortgagee shall be deemed to excuse Mortgager from remaining, restoring, modif, ing and improving the Premises upon such occiditions as Mortgagee anali approve.

1. थर हरह यह

(c) In the event Mortgagee has elected to apply the net proceeds in the menuer set forth in Section 10(b)(1) above, and if the net proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 10(b)(1) hereof, Mortgagor will nonetheless complete the work and will comply with Section A(a)(a) hereof. Mortgagor agrees that if by reason of any auch insufficiency of the net the proceeds, Mortgagor shall not be entitled to any relation. Mortgagor shall not be entitled to any relation. Mortgagor shall not be shall Mortgagor be entitled to any section. Mortgagor from to hereof, shall not be entitled to any relation. Mortgagor from to hereof the section of the section. Mortgagor is half not be entitled to any relation of the section. Mortgagor is half not be shall Mortgagor be entitled to any relation of the section.

(d) Mortgagee shall cooperate fully with Mortgagor at the expense of Mortgagor in filling any proof of loss with respect to any insurance policy covering the casualties described in Section 11(a) hereof and in the

#### - 17 -

connection with which the Premises is used. In no event will Mortgagee voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding with respect to the Premises, or any part thereof, without the written consent of Mortgagor. Mortgagee may adjust or settle any condemnation claim with the condemning authority.

SECTION 11. Event of Default. The terms "event of default" and "default" shall mean, whenever they are used in this Mortgage and Security Agreement, the occurrence of an event of default under the Note including, without limitation, a default in the performance of any of the terms, conditions or provisions of any one or more of this Mortgage and Security Agreement, the Note, the Guaranties, or any other securing agreement or other agreement now or hereater given by Mortgagee.

SECTION 12. <u>Rerelies</u>. Whenever any event of default referred to in Section 11 hereof shall have happened, Mortgagee shall have the right to exercise any one or more of the remedies granted in any one or more of the Note, Guaranties, or either of them, and/or any other document executed in connection herewith and/or any one or more of the following rights and remedies:

(a) Mortgagee shall be entitled to the immediate possession of the Premises, or any portion thereof, selected by it, together with all rents, issues and profits to be derived therefrom until the indebtedness secured by this Mortgage and Security Agreement is paid in full; provided, however, that Mortgagee shall, in no event, be liable for the failure to procure tenants, to collect rents or to prosecute actions to recover possession of the Project.

(b) Mortgagee shall be entitled to demand, and receive immediately from the Mortgagor, all leases or agreements for occupancy of the Premises, or any part thereof, together with a separate and specific assignment of each of them to Mortgagee in form approved by Mortgagee; and Mortgagee, with or without such specific assignment, may take immediate possession and assume the management of the Premises and have the right to and collect the rentals, issues, profits, and other income therefrom, execute all powers and authority reserved to

••• 5°.C •••

connection with which the Premises is used. In no event will Mortgagee voluntarily settle, or concent to the settlement of, any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding with respect to the Premises, or any part thereof, without the written consent of Mirtgagor. Mortgagee may adjust or settle any condemnation claim with the condemning authority.

SECTION 11. Event of Default. The terms "event of default" and "default" shall mean, whenever they are used in this Mortgage and Security Agreement, the occurrence of an event of default under the Note including, without limitation, a default in the performance of any of the terms, conditions or provisions of any one or more of ints Mortgage and Security Agreement, the Note, the Guarantias, or any other security agreement, or other agreement now or hereater given by Mortgages.

SECTION 12. Stadies. Whenever any event of default referred to in fection 11 hereof shall have happened, Mortgagee shall have, he right to exercise any one or more of the remedies granted in any one or more of the Note, Guaranties, or either of them, and/or any other document executed in connection herewith end/or any one or more of the following rights and remedies:

(a) Murtgages shall be entitled to the limediate possession of the Fremises, or any portion thereof, calected by it, together with all rents, issues and profits to be derived therefrom until the indebtedness secured by this Hortgage and Security Agreement is paid in full; provided, however, that Mortgages shall, in no event, be liable for the failure to procure tenants, to collect rents or to prosecute actions to recover

(b) Mortgages shall be entitled to demand, and receive immediately from the Mortgagor, all leases or aqueements for occupancy of the Premises, or any part thereof, together, with a separate and specific assignment of each of them to Mortgage in form approved by Mortgagee; and Mortgage, with or without such specific assignment, may take immediate possession and assume the management of the Premises and have the right to and collect the recises, faults, and other income

- 18 -

the lessor under the lease terms, including any right or power therein to forfeit or cancel such lease, and modify the provisions of present leases and make new leases or rental contracts in the name of the owner of the Premises, or otherwise, all without waiving or curing any event of default; and the lessees and other occupants of the Premises are hereby authorized and directed, upon demand, to pay to Mortgagee, or any person designated by it for that purpose, all amounts due or to become due from them under the leases and any extensions or renewals thereof or by reacon of such occupancy. Mortgagee shall be entitled to disiffirm and/or terminate any or all leases or subleasee, including without limitation the Lease.

(c) Mortgagee may from time to time waive its right hereunder to collect rents and other income, but any such waiver shall not prejudice Mortgagee's right to make such collections thereafter so long as and whenever an event of default exists. Mortgagee shall have the right, but shall not be required, co sue for collection of rents, possession of the Premises or other remedy, but shall not be liable for failure to collect rents or other income and shall be held accountable for only such amounts as are actually received. Funds received by Mortgagee shall be applied at its discretion to expenses of collection including reasonable attorney's rees, necessary repairs, taxes and insurance on the Premises, and on account of the indebtedness hereby secured.

85 333 961

(d) Mortgagee shall have the right to immediately foreclose this Mortgage and Security Agreement. The acceptance of one or more payments on the indebtedness, or any other sums secured by this Mortgage and Security Agreement prior to any foreclosure sale, shall not constitute a waiver by Mortgagee of its cight to accelerate the maturity of the aforesaid indebtedness and all other sums secured hereby.

(e) Mortgagee shall also have, without limitation, all of the rights and remedies provided by Section 17 hereof.

(f) Mortgagee shall be entitled to the appointment of a receiver for the Premises.

···· 21 [ ····

ac their yns phibuloni, anast sasal ant asbnu adaasi ant villon bre basst dous foonso to thettor of distant rand to established and bus leases instant and anotaly or and restal contracts in the name of the owner of the Press, or there, all without waiving of curring any entrond odt 10 atrisquooo Terio brie asessal add bris of the a Premeb dequ , neteria bus Sesizodius ydausd ein asimer4 to Hortgages, or any parson designated by 16 for mont moril oub andood of to sub studies lis asourid deal to tostant alswaret to aconator the bre based adt tablut by resaun of such occupancy. Mortgagee shall be shiltled to sease IIs to vas entrant to bas multites of

20

Troit at sview and of and nort yes septrol (d) here the to collect see and others here holloo of raballered dens saism of draptr alospendich on Majorg for linds Tawisw Robins retrare the brace one on Callestert endrogiloo defende, doin sha synd linde sopportont .etaixs fluctur not so rection to sue for ad jor at some starter Torrelation of the Frenisson of Schemers and To not assessed bris amoont radio to astran roalloo of arrils? rol aldallood ars les monte deux vino tot siderations fier en at 116de ad IIsda sapspirol of Sovies reserved by Mortgages viteurs noldoefloo is senedre of muldercaib edi de hellers strates yisasaban , apol a'yetroria eldencessi phibulont and to theopos no ban, assiment and no sonsturant bas eaxant harroga vdorred saenberdent

saper odr noitetting tuodtly philbuloni teessidus

Vistsissant of danie sad susa liens sepsitrol entre affionserer gittioss bis epsettow sint sectorior acceletance of one or averaging and the indebtedness, or viliuoae Ene apeprion aid, by this anus isdo yns Agreeneerbe to int torrectoeure faie dremeerpa or inpin etf to sopspirol ve tovisw s situation bas asanbaldebal bleastors ada to vilrursm and arsisteleore .vdersd berubes ands redjo 116

#### UNOFFICIAL COPY a to 3 to 9 to 1

- 19 -

(g) Mortgagee shall have the right to assert and enforce any and all other rights and remedies that law and/or equity provide.

Taking of possession of the Premises or the foreclosure of this Mortgage and Security Agreement shall not constitute a waiver by Mortgagee of any event of default hereunder or of its right to accelerate the maturity of the aforesaid indebtedness.

CrCTION 13. <u>Waiver</u>. Upon the occurrence of an event of default, to the extent that such rights may then lawfully be vaived, neither Mortgagor nor anyone claiming through or under them shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Mortgage, and Mortgagor, for itself and all who claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws. Without limiting the generality of the foregoing, Mortgagor hereby waives any and all rights of redemption from sale, any order, judgment, or decree of foreclosure of this Mortgage and Security Agreement or under any sale pursuant to any statute, order, decree or judgment of any court, on its own behalf or on behalf of each and every person acquiring any interest in or title to the Premises, or any part thereof, subsequent to the date of this Mortgage and Security Agreement.

B

333 961

#### SECTION 14. No Remedy or Security Paclusive.

(a) No remedy conferred upon or reserved to Mortgagee in this Mortgage and Security Agreement, the Note or any other securing or other agreement given by Mortgagee, is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other such remedy given hereunder, or now or hereafter existing, at law or in equity. Each and every such remedy granted to Mortgagee shall be exercisable by Mortgagee at its option without any obligation of Mortgagee to give notice to any party except as may be expressly required and without regard to the adequacy or inadequacy of any security for the mortgager. No delay or omission of Mortgagee to exercise any right or power accruing upon any event of default shall impair any such right and power, or shall be

00) FC/

33.90

(g) Mortgagee shall have the right to assert and enforce any and all other rights and reacties that law and/or equity provide.

Taking of possession of the Premises or the foracies re of this Mortgage and Security Agreement shall not constitute a waiver by Mortgages of any event of default hererader of of its right to accelerate the maturity of the aforesald indebtedness.

SECTION 13. Waiver. Upon the occurrence of an event of default, to the extent that such rights may then lawfully be walved, neither Mortgador nor anyone claiming over these to arelo un las linde mous rebut to develo advantage of any appraisent, roughly, stay, extension or recomption laws now or decentres in force in order to prevent or hinder the enforcement of this Mortgage, and Mortgagor, for treat and all who claim thread or under it, hereby waives, the is strent the los of year yizer it is it theirs of an such laws. Without limiting the generality of the foregoing. most netromeder to aimply its bas you erriew ydered topacitoM sale, any order, here, or decree of foreolosure of this Nortgage and Security Agreement or under any sale pursuant to eti no truce, or tremphut or secree or tructure, any court, on its Yns phiriupos noered yreve bas does to ileded no to ileded not interest in or title to the Premises, or any part thereof, subsequent to the date of this Nortgage and Security .t.creenpA

#### SECTION 14. No Remedy or Security Exclusive.

(a) No remedy conferred, upon or reserved to Mortgagee in this Mortgage and Security Agreement, the Mortgages, is intended to be exclusive of any other remedy of remedies, and each and every such remedy shall be cumulative and shall be in addition to every other such remedy given hereunder, of new or hereafter existing, at law of in equity. Each and every such remedy granted to Mortgages shall be exerciseble by Mortgages at its option without any obligation of Mortgages to any party except as may be excissive of any such remedy for the mortgage indebted of Mortgages to give notice to any the mortgage indebtedness, or the solvency or insolvency of Mortgages indebtedness, or the solvency or insolvency of Mortgages to any solvency or insolvency or insolvency of Mortgages indebtedness, or the solvency or insolvency of Mortgages indebtedness, or the solvency or insolvency of Mortgages to any solvency or insolvency or insolvency

construed to be a waiver of any such event of default, or an acquiescence therein. Each power and remedy given by this Mortgage and Security Agreement may be exercised, independently and/or concurrently, from time to time, as

333961

39

333 961

UNOFFICIAL COPY

- 20 -

often as may be deemed expedient to Mortgagee.

(b) If the sums, or obligations, secured by this Mortgage and Security Agreement are now or hereafter further secured by security agreements, pledges, contracts of guaranty or other security, including without limitation, the Assignment of Rents, Mortgagee may, at its option, exhaust any one or more of such securities and/or the security hereunder, either concurrently or independently, and in such order as Mortgagee shall determine.

SECTION 15. <u>Update of Evidence of Title.</u> In the event of any default herein by Mortgagor, Mortgagee may, at the expense of Mortgagor, procure title insurance or other evidence of title to the Premises with interest upon such expense at the rate of One Percent (1%) plus the Chicago Prime Rate as defined in the Note.

SECTION 16. <u>Security Tocerest</u>. This Mortgage and Security Agreement shall cover all property now or hereafter affixed to or located upon the Real Estate, which, to the fullest extent permitted by law, shall be deemed fixtures and a part of the Real Estate and any other personal property now or hereafter owned by the Mortgagor, and located at the Real Estate (such fixtures and other personal property, and the personal property described in f. of the granting clause of this Mortgage and Security Agreement, collectively referred to herein as "Collateral"). To the extent any property covered by this Mortgage and Security Agreement consists of rights in action of personal property covered by the Illinois Uniform Commercial Code, such rights are considered part of the Collateral, this Mortgage and Security Agreement constitutes a Security Agreement and is intended to create and Mortgagor does hereby grant to Mortgagee a security interest in the Collateral in favor of Mortgagee. This Mortgage and Security Agreement shall be self-operative with respect to such property, but Mortgagor agrees to execute and deliver on demand such security agreement, financing statement and other instruments as Mortgagee may request in order to impose the lien hereof more specifically upon any of such property. This Mortgage and Security Agreement shall be filed and recorded where records concerning real estate are filed and recorded.

- 20 -

contract to de a waiver of any such event of detailt, or yd nevip ybamar bus sewod dosi niarant aonaosalupos ne This Morrege and Security Agreement may be exercised ants of emit contractor concess vithed to the time to the often as may be deemed expedient to Mortgage.

(c) If the sums, or obligations, secured by this Todies and Sacutrity Adresment are now or hereafter further secured by security agreements, pledges, contracts of guaranty including without security. Including without ati la yem sapeption afgandin of Repts Multgagee may at its nother ast flrusse done 10 sron to src tre tenes not to vinerausdos Hadiles, tebruster viluses adt Independity, and in such order as Mortgagee shall .animis.Teb

SECTION 15. Update for Sence of The 10 source the The In the te vent default herein by Mortgagor, Mortgagee may, at the expense of Mortgagos procure title insurance or other dours notice to the sector of the state of the sourch expense at the of Sho Percent (11) plus the Chicago Frie eston and ni banileb es atsu

SECTION 15. Security Interest. Intra Mortgade and Security Agreement chief all property now on hereafter edd of loot to be which to the Estate which, to the bas saruty. If bemeath ad lisds wel by bettimted frains features and won ytseine isnoered gene any orner personal property now Issa and the bossport bris topsprion and yo harwo rapies par 10 and busited friend other personal property find Go geusla pristosto sdj io .1 di Godercest vitegorg Isnostog of berreisr vievession comerce vitarose bus speriou stat bareyao yaraqerq yns ineixe end on .("ferentiloo" es rietor al andpir io efficient insmostpa ythruses and apaption elay masthu storill prit yd berevet yfregerd lenereg io meites sal lo fred benebiador sis are arent deus stor isloammor s actutitenes themester and sacurity agreement constitutes a ropagition has elected to bebreint al and incomercial villages adj ni jasreini viruses a security interest in the virusa and speptrok aint competion to revel mi installed daus of Josquer date with svinand-ilse de Linds dramesita Proparty Dat Mortgador agree to axecute and deliver on

9

えい

F

- 21 -

The following provisions of this paragraph shall not limit the generality or applicability of any other provision of this Mortgage but shall be in addition to:

(a) Mortgagor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof and other than the Permitted Encumbrances;

(D) The Collateral is to be used by the Mortgagor solely for business purposes, and has been or is being installed upon the Premises for Mortgagor's own use or as the equipment and furnishings furnished by Mortgagor, as landlord, or sublandlord, to tenants or subtenants of the Premises.

(c) The Collateral will be kept at the Premises and will not be removed therefrom without the consent of the Mortgagee (being the secured Party as that term is used in the Code) and the Collateral may be affixed to the Project Site but will not be affixed to any other real estate.

(d) Mortgagor represents and warrants that only persons having any interest in the Premises are the Mortgagor and the Mortgagee.

(e) Mortgagor represents and warrants that no Financing Statements encumbering any of the Collateral or any proceeds thereof are on file in any public office except pursuant hereto.

(f) Upon the occurrence of any Event of Default hereunder (regardless of whether the Code has keen enacted in the jurisdiction where rights or remedies are arserted) and at any time thereafter (such Event of Default not having previously been cured), Mortgagee at its option may declare the obligations secured hereby immediately due and payable, and thereupon Mortgagee shall have the remedies of a secured party under the Code, including without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose so far as Mortgagor can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace), upon any place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if

ant fimil for flede dde general ei ff 20 enole vorg privellou er sint to notervorg finto via to virildeo data to termone nottone ni ad ilana bud apapron to: Beau al mist isn't as intial only priod in the Deliver to tonwolling st bris auth add ad illw bris at (storadd add ad alt nent red of has loared net and red red red appression Hannst Childon H Egittin 199

Topspinow on yelligation beau longet longet (d) phied at to mead and the associate associate being of the being es to sei nvo stropspirch fal seiners suit nogs bellevent es ropsprive ya benerning egainsing has insaging and end to Einsneit of Lengist of the District of Line to High Premises.

ons sectment of the transfor at the Preister (5) end to the end that's without the consent of the ni beaus al mist fent as frist Secured Secured Secured Secured in Josfory and of baylins od yam laratello? and bhe bre (bhe Jan state net red to any other texter test to

the Jeirs atneties but but saides to be at on the sift sin esements and ni theristic yas uniusn anoensq NORGEDON AND TODEDING

on Jent stristik warrant varrants to lei to Isustalloo and to vns pultedauona alnoasiata unionanit any proceeds there on file in any public office

·92

In.1

ち

3

the togenty of your to solt of the bedonna Read and about alla contain is stated broger) toomated (betteeldet on where righte pr remedice and sheettee) tom Jime thereafter (such Event of Default not ven noligo eil te seption de tos need viscovers briven 5ns sub vistbilbemmi vdetsd betwee enoidsplide edd edd edd. asifiansy off sysd lists opported noticed; his side reneway suchtly pribulent ,ebob edt tebru ydreg berucet 930 eventive Sas etcloarmi eler of doir ant router ant router

in 1 Station

costen unsuatury Jacoxa

- 22 -

the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); Mortgagee shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to Mortgagor's right of redemption in satisfaction of Mortgagor's obligations, as provided in the Code. If the Mortgagee should elect to proceed separately as to any such Collateral, the Mortgagor agrees upon Mortgagee's request to make available such Collateral to Mortgagee for its possession at a place to be designated by Mortgagee which is reasonably convenient to Mortgagee and Mortgagor. Notification of the time and place of any public sale or of the time after which any private sale or other disposition is to be made shall be deemed reasonable and properly given if mailed at least ten (10) calendar days before such public sale, private sale or other disposition in the manner provided in Section 21 hereof. Mortgagor shall not be entitled to redeem any Collateral held or obtained by the Mortgagee hereunder unless it tenders fulfillment of all obligations secured by this Mortgage and Security Agreement as well as an amount sufficient to reimburse Mortgagee for all expenses reasonably incurred by Mortgagor in retaking, holding and preparing the Collateral for disposition, and in arranging for any public or private sale or other disposition, including, without limitations, Mortgagee's reasonable attorney fees and legal expenses. Mortgagee without removal may render the Collateral unusable and dispose of the Collateral and the Mortgaged Premises. Mortgagee may require the Mortgagor to assemble the Collateral and make it available to Mortgagee for its possession at a place to be designated by Mortgagee which is reasonably convenient to both parties. Mortgagee will give Mortgagor at least ten (10) calendar days notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met is such notice is mailed, by certified mail or equivalent, postage pre-paid, to the address of Mortgagor shown in Section 20 hereof, at least ten (10) calendar days before the time of the sale or disposition. Mortgagee may buy any Collateral put up at any public sale if the requirements of the Code are satisfied and may sell any Collateral at private sale if the above notice requirement is satisfied. Any such sale or sales may occur from time to time and each such sale may include all or any part of the Collateral, and at

65 333 961

···· 3.5

the collateral is affired to real estate, such riemoval shall be subject to the conditions stated in the Code); Mortgagae shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or propose to retain the Collateral subject V.S.M 00 Mortgagor's right of redemption in satisfaction 10 Murgagor's obligations, as provided in the Code, if the Nortgagee should elect to proceed separately as the any such Collateral, the Mortgagor agrees upro Mortgages's rol separtion of Isratelico dous aldalisve aten of freuper its possession at a place to be designated by Morteagee which is reasonably convertent to More tee and More and More and Motification of the time and place of any public sale or of the time after which any mitwate sale or other disposition is to be made shall be deemed reasonable and properly given if mailed at meat ten (10) dalendar days before such public sale, private sale or other disposition in the manner provided (n Section 21 hereof, Mortgager shall not be entitled to redeem any Collateral hald br obtained by the Mortragee hereunder unless it tenders EUITIIIment of all college secured by this ic image and Security Area mont as well as an amount sufficient to reimburse Morrisone for all expenses reasonably incurred by Murteau in prising bus pridled of and preparing the Collateral, tor disposition, and in arranging for any public of private sale or other disposition, including, Without limitations, Morryage's reasonable attorney fees and legal expenses. Mortgages without removal may render the collatoral unusable and dispose of the Collatoral and the Mortgayed Premises. Mortgagee may require the Mortgeon to assemble the Collecters and make it available Do Mortgagee for its passesion at a place to ba designated by Mortgagee which is reasonably convenient to both parties. Mortgages will give Mortgager at least ten (10) callender days notice of the time and a callen (01) public sale thereof or of the time after which any private sels of any other incended disposition thereast is made. The requirements of reasonable notice shall be mat if such notice is mailed, by certified mail or equivalent, postage pre-paid, to the address of Mortyagor shown in Section 20 nereof, at least ten (10) calendar days botore the time of the sale or disperition. Mortgagee may buy any Colleteral put up at any public sele if the requirements of the Code alse ofsvira is isroisliod yas live yaa hus beiteijne ers the the above motice requirement is satisfied. Any such sale or sales may accur from time to time and each such

TH CEN

any such time or times may be held as part of and in conjunction with any foreclosure sale of all or any part of the Premises to be sold as one lot if Mortgagee so elects. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling or the like and the reasonable attorney's fees and legal expenses incurred by Mortgagee, shall be applied in satisfaction of the obligations secured hereby. Mortgagee will account to Mortgagor for any surplus realized on such disposition.

(3) The remedies of Mortgagee hereunder are cumulative. The exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of the Mortgage, including having the Collateral deemed part of the Premises upon any foreclosure thereof, so long as any part of the obligations secured hereby remains unsatisfied.

(h) The terms and provisions contained in this paragraph, unless the context otherwise requires, shall have the meanings and he construed as provided in the Code.

SECTION 17. Uniform Commercial Code Security Interest and Financing Statement. Phis Mortgage and Security Agreement or a reproduction hereof, is sufficient as a financing statement and, as a financing statement, it covers goods which are or are to become fixtures within the Premises. In addition, Mortgagor will execute and deliver to the Mortgagee, upon Mortgagee's request, any financing statements or amendments thereof or continuation statements thereto that the Mortgagee may require to perfect a security interest in the Collateral. The Mortgagor shall pay all costs of filing such instruments. The following information sets forth information required by the Illinois Uniform Commercial Code.

1. Debtor and Address

S & H Enterprises Inc. 4010 Winston Dríve Hoffman Estate, Illinois 60195

2. Secured Party:

STATE BANK OF INDIA 19 South LaSalle Street Chicago, Illinois 60603

196 रहर रह

any such time or times may be held as part of and in conjunction with any foreclosure sale of all or any part of the Fremises to be sold as one lot if Mortgagee so elects. The net proceeds realized upon any such disposition, after deduction for the expenses of cetaking, holding, preparing for sale, celling or the line and the reasonable attorney's fees and legal expenses incurred by Mortgagee, shall be applied in satisfaction of the obligations secured hereby. Mortgagee will account to Mortgager for any surplue realized on of the

(q) The remedies of Morigage herounder are cumplative. The exercise of any one or more of the remedies provided for herein of onder the Code shall not be constitued as a wriver of any of the other remedies of the Mortgage, including having the Collateral deemed rart of the Premises upon an foreclosure thereof, so long as any part of the otherions secured hereby remains uncatisfied.

(h) The terms and provisions contained in this paragraph, unless the context otherwise requires, shall have the mernings and be construed as provided in the Code.

Interest and Financing Statement. This Mortgage and Security Agreement or a reproduction hereof, is sufficient as a financing statement and, as a financing statement, it covers goods which are or are to become fixtures within the Premises. In addition, Mortgager will execute and deliver to the Mortgage, upon Mortgager's request, any financing statements or arendments thereof or continuation statements interest in the Mortgager may require to perfect a security of filting such instruments. The Mortgagor shall pay all costs forth information required by the Tilinois Uniform tees forth information required by the Tilinois Uniform Conmercial cost, information solution of both of a security to be forth information required by the Tilinois Uniform Conmercial cost.

Sobtor and Address S & H Enterprises Inc.
Winston Drive
Hotfman Estate, Dilimits 60195

- 24 -

з. Maturity date (if any):

NOU 1, 1986

This financing statement 4. covers the following types and of property:

Fixtures and Equipment Those items described as fixtures on Exhibit "B" and all other items which now are hereafter may become or fixtures in this Mortgage and Security Agreement, and located on the real estate described in Exhibit "А" hereto.

85 333 961

Business Loan. SECTION 18. Mortgagor represents and agrees that the proceeds of the Note shall be used for purposes specified in Paragraph 6404(1)(a) and (c) of Chapter 17 of the Illinois Revised Statutes and the principal obligation secured hereby constitutes > business loan as the term is used in such paragraph.

SECTION 19. Notices. Mortgagor nereby requests that a copy of any notice of default and every notice of sale hereunder be mailed to it as provided by law addressed as follows: 4010 11 minuten David Halfman Charles 60145 Mortgagor may, from time to time, change the address to which notices hereunder shall be sent by both request to Mccrgagee. Except as otherwise required by statute, every provisison for notice, demand or request to Mortgagor herein shall be due ned fulfilled by written notice, demand or request mailed to Mortgagor by registered or certified mail to the address set forth above.

SECTION 20. Late Payment Charges. Should any payment secured hereby be not paid after the same becomes due and payable, it is recognized by Mortgagor that the Mortgagee will incur extra expenses for both the administrative cost of handling delinquent payments and the cost of funds incurred by

- 24 -

## Maturity date Acv / 1786

 This financing statement covers the following types and of property:

Fixtures and Equipment Those items described as fixtures on Eulipit "3" and all other items which now are or hereatter may become fixtures in this Mortgade and Security Agreement, and located on the real estate described in Exhibit "A"

वेध हरेह रहे

ShOTION So Rusiness Loan. Mortgagor represents and agrees that the proceeds of the Note Shall be used for purposes enectifed in Paragraph 6404(1)(a) and (c) of Chapter 17 of the Illinois Revised Statutes and the principal obligation secured hereby constitutes a business loan as the term is used in such paragraph.

SECTION 13. Motion: Mortgagor hereby requests that a copy of any notice of default and every notice of sale hereunder be mailed to it as provided by law addressed as follows: <u>MARE France Free Free Free Ports</u> Mortgagor may, from time to time, change the address to which notices hereunder shall be sent by both request to Mortgages. Except as otherwise required by statute, every provision for motice, demand or request to Mortgagor herein shall be desmed fulfilled by written notice, demand or request mailed to Mortgagor by registered or certified mail to the address est forth above.

SECTION 20. Late Payment Charges, Should any payment secured hereby by not paid after the same becomes due and payable. It is reconnized by Mortgagor that the Hortgage

- 25 -

Mortgagee after such due date as a result of not having received such payment when due. Because the exact amount of such extra expenses is impossible to ascertain, it is agreed that a charge of One Percent (1%) of the amount of the delinquent payment would be a fair approximation of the administrative expense so incurred by Mortgagee. Therefore, Mortgagor shall, in such event, without further notice, and without prejudice to the right of Mortgagee to collect any other amounts provided to be paid herein or by the Note secured hereby or to declare a default hereunder, pay to Mortgagee as Mortgagee's sole monetary recovery to cover such expenses incurred as a result of delinquent payments, a liquidated damages "late charge" of Five Percent (5%) of the amount of such delinquent payment.

SECTION 21. <u>Nonwaiver</u>. The acceptance by Mortgagee of any sum after the same is due shall not constitute a waiver of the right, either co require prompt payment, when due, of all other sums hereby secured or to declare a default as herein provided. The acceptance by Mortgagee of any sum in an amount less than the sum then due shall be deemed an acceptance on account only and upon condition that it shall not constitute a waiver of the obligation of Mortgagor to pay the entire sum then due, and Mortgagor's failure to pay the entire sum then due shall be and continue to be a default notwithstanding such acceptance of such amount on account, as aforesaid, and Mortgagee shall be at all times thereafter and until the entire sum then due shall nave been paid, and notwithstanding the acceptance by Mostgagee thereafter of further sums on account, or otherwise, entitled to exercise all rights in this instrument conferred upon the Mortgagor, or either of them, upon the occurrence of a cefault, and the right to proceed with a foreclosure of this Mortgage and Security Agreement, shall in no way be impaired, whether any such amounts are received prior or subsequent to the commencement of a foreclosure proceeding or to such notice.

3

333 961

SECTION 22. <u>Waiver of Statute of Limitations</u>. The pleading of any statute of limitations as a defense to any obligation secured by this Mortgage and Security Agreement is hereby waived to the full extent permitted by law.

SECTION 23. <u>Attorney's Fees</u>. In the case of any action or any proceedings to collect any sums payable under the Note, this Mortgage and Security Agreement and any other securing agreement given by Mortgagee, or to protect the lien of Mortgagee, or in any other case permitted by law in which

१७ ११९ २८

Mortgagee after such due data as a result of not having received such bayment when due. Because the exact amount of such extra expenses is impossible to ascertain, it is agreed that a charge of One Percent (1%) of the amount of the delinquent payment would be a fair approximation of the administrative expense so incurred by Mortgagee Therefore, Mortgagor shall, in such event, without further notice, and without prejudice to the right of Mortgagee to collect any other amounts provided to be paid herein at oy the Mote secured Thereby or to declare a default hereinder, pay to expenses incurred as a result of definite payments, a fuguidated damages "late charge" of Five Percent (5%) of the amount of such delinquent payments.

SECTION 21. Nonwalver. The acceptance by Morrgagee of any sum after the same is due shall not constitute a walver of the Eight, either to reach prompt payment, when due, of as ofustob a susioab of to beturer ydetes amus tento lle herein provided. The acceptance by Mortgagae of any sum in an na bemeeb ed lisda aub and muz eno dent exel shuums Ilene if tent notifned non bas yind that it shall not copartitute a waiver of the obligation of Mortgagor to pay the entire sun then due, and Mortgagor's failure to pay the sum then due shall be and continue to be a derault notwithstinding such acceptance of such anount on account, as aforesary and Mortgares shall be at all times thereafter and bra bleg need even liste out nend rue erline ers illun notwichstanding the acceptance by Mortgagee thereafter of undhar sums on account, or otherwise, entitled to exercise all rights in this instrument conforred upon the Mortgagor, or elther of them, upon the accurrence of a default, and the right to proceed with a foreclosure of this Mortgage and Socurity Agreement, shall in no way be impaired, whether any auch amounts are received prior or subsequent to the commencement of a foreclosure preceeding or to such notice.

SECTION 22. <u>Waiver of Statute of Limitations</u>. The plaading of any statute of limitations as a defense to any obligation secured by this Mortgage and Security Agreement is hereby waived to the full extent permitted by law.

SECTION 23. Attorney's Feas. In the case of any action or any proceedings to collect any sums payable under the Mote, this Mortgage and Security Agreement and any other attorney's fees may be collected from Mortgagor or charged upon the Premises, Mortgagor agrees to pay reasonable attorney's fees.

SECTION 24. <u>Time of Essence</u>. Time is of the essence of the performance by Mortgagor of its obligations hereunder.

SECTION 25. Invalidity. Nothing herein or in the Note contained nor any transaction related thereto shall be construct or shall so operate, either presently or prospectively. (a) to require Mortgagor to pay interest at a rate greater than is at any time lawful in such case to contract for but shall require payment of interest only to the extent of such lawful rate, or (b) to require Mortgagor to make any payment or do any act contrary to law. Any provision or provisions of this Mortgage which are unenforceable, invalid or contrary to law, or the inclusion of which would affect the validity or enforceability of this Mortgage, shall be of no force or effect, and in such event each and all of the remaining provisions of this Mortgage shall subsist and remain and be fully effective according to the tenor of this Mortgage the same as though any such invalid, unenforceable or unlawful provision or provisions had never been included in this Mortgage. If it should be held that the interest payable under the Note or otherwise is in excess of the maximum permitted by law, the interest chargeable thereunder (whether included in the face amount or otherwisa shall be reduced to the maximum amount permitted by law, and any excess of the maximum amount permitted by shall law be cancelled automatically and, at the option of Mortgagee. if theretofore or thereafter paid, shall be either refunded to the Mortgagor (without interest accruing with respect thereto from the date of payment to the date of refund), or credited against any disbursement of Note proceeds theretofore made by Artgagee and unpaid by Mortgagor, or credited against other of the obligations secured hereby, then due and payable or unperformable but unpaid or unperformed, or credited against unpaid interest (including default interest) theretofore accrued under the Note and then due and payable or credited to the principal balance of the Note and applied to the payment of the last maturing installment or installments of the Note (whether or not then due and payable) and not to the payment of interest not then due and payable.

UNOFFICIAL COPY

~ 25 ~

attorney's fees may be collected from Mortgagor or charged upon the Premises, Mortgagor agrees to pay reasonable attomey's fees.

SECTION 24. <u>Time of Essence</u>. Time is of the essence of the performance by Mortgagor of its of thations hereunder.

SECTION 25. Invalidity. Mothing herein or in the Note contained nor any transaction related thereto shall be construed or shall so operate, entral presently or prospectively, (a) to require Montgager to pay interest at a rate dreater than is at any time towini in such wase to contract for but shall require payment of interest only to the or apprediate of (1) to estat lines do interestate make any payment or do any act contrary to law. Any provision or provisions of this Mongage Which are unenforceable. invalid or contrary to live or the inclusion of which would liste energies while the vollescole to vibility and don't anall be of ho force or direct, and in such event each and all of the remaining provisions of this Mortgage shall subsist and wing to monst our of phibrocos svideolie vice and bas dismost Northage the same as though any such invalid, unenforceshie or ni bebuloni need tever bad anoisivarg to noisiver lutwaine Unis Mortinge. If it should be held that the interest payable under the Mote or chnerwise is in evcess of the maximum permit ted investigation interest chargeable thereunder (whether as nooulor and linda holisterio an invome cont out at heavilone add lo seenas and the task of the second anumixam and maximum amount permitted by law shall be cancelled automethodily and, at the option of Mortgages, if therecofore or thereafter paid, shall be sither refunded to the Mortgagor without interest accruing with respect thereto from the date of payment to the sate of refund, or credited against any aspendic of Note proceeds theretafore made by Mortgages and unpaid by Moregagor, or credited against other of the obligations secured hereby, then due and payable or unperformable but unpaid or unperformed, or gradiced against unpaid interest (including default interest) theretofore scorped under the Note and then due and payable or credited to the principal balance of the wore and applied to the payment of the last maturing installment or installments of the Note whether on not than due and paysols) and not to the payment

ф) М

333 96

#### - 27 -

SECTION 26. <u>Waiver of Defense</u>. No action for the enforcement of the lien hereof or of any provision hereof shall be subject to any defense which would not be good and valid to the party interposing the same in an action at law upon the Note.

SECTION 27. <u>Sale of Separate Parcels; Releases</u>. The right is hereby reserved by Mortgagee from time to time to make partial release or releases of part or parts of the Premises without notice to, or the consent, approval or agreement of, other parties in interest, including junior lienors, which partial release or releases shall not impair in any manner the validity or the priority of this Mortgage and Security Agreement on the portion of the Premises not so released. In case of any foreclosure sale of the Premises, the same may be sold in one or more parcels or portions.

SECTION 28. Inspection of Premises. Mortgagor shall permit Mortgagee or its agents to inspect the Premises from time to time at normal business hours and as frequently as Mortgagee considers reasonable.

SECTION 29. <u>Subrogation</u>. If the proceeds of the Note, or any part thereof, or any amount paid out or advanced by the Mortgagee, be used directly or indirectly to pay off, discharge, or satisfy, in whole or in part, any prior lien or encumbrance upon the Premises, or any part thereof, then the Mortgagee shall be subrogated to such other lien or encumbrance and to any additional security held by the holder thereof and shall have the benefit of the priority of all of same.

SECTION 30. <u>Controlling Law</u>. This Mortgage and Security Agreement, the rights of Mortgagee herevoder and under the Note shall be construed and enforced according to the laws of the State of Illinois.

SECTION 31. <u>Definition of Terms</u>. Unless otherwise expressly stated, the word "Mortgagor" as used herein includes successors in interest of each Mortgagor, and the word "Mortgagee" as used herein includes successors in interest of Mortgagee, including any assigns of the Note. Whenever used herein, the singular number shall include the plural, the plural shall include the singular, any gender used shall be applicable to all genders and the term "Mortgagee" shall include the payee of the Note hereby secured and any holder, transferee or endorsee thereof, whether by operation of law or otherwise.

·····

SECTION 26. <u>Naiver of Defense</u>. No action for the enforcement of the lien hereof or of any provision hereof shall be subject to any defense which would not be good and valid to the party interposing the same in an action at law upon the Note.

SECTION 27. Anie of Senarate Parcels: Valeases. The right is hereby reserved by Mortgagee from time to time to make partial release of releases of part or parts of the Premises without notice to or the consert, approval or agreement of, other parties in interest, including junior lishors, which partial release or releases shall not impair in any manner the validity or the prioricy of this Mortgage and Security Agreement on the portion of the Premises not so released. In case of ony forecloude sale of the Premises, the sale of the one or references of portions.

SECTION 28. Inspection of Premises. Mortgagor shall permit Mortgages or its agents to inspect the Premises from time to time at normal business hours and as frequently as Mortgages considers reasonable.

段

100 .222

SECTION SECTION is <u>Subroaction</u>. If the proceeds of the Mote, or any part thereof, or any amount paid out or advanced by the Mortgagee, be used directly or indirectly to pay, off, discharge or satisfy, in whole or in part, any prior lien or encumbrate upon the Premises, or any part thereof, then the Mortgagee shall be subrogated to such other lien or encumerince and to any additional security held by the holder thereof, and shall have the benefit of the priority of all of same.

SECTION 33. Controlling Lew. This Mortgage and Security Agreement, the rights of Mortgages hereunder and under the Note shall be construed and enforced according to the laws of the State of Illinois.

BECTION 11. <u>Definition of Terms</u>. Unless otherwise expressly stated, the word "Mortgagor" as used herein includes adceessors in interest of each Mortgagor, and the word "Mortgagee" as used herein includes successors in interest of Mortgagee, including any assigns of the Mote, Whenever used herein, the singular number shall include the plural, the plural shall include the singular, any gender used shall be applicable to all genders and the term "Mortgagee" shall be anglude the payse of the Note hereby secured and environde

- 28 -

IN WITNESS WHEREOF, Mortgagor and Mortgagee have caused this instrument to be duly executed and attested in their corporate names by their duly authorized officers and Mortgagee and Mortgagor have evidenced their acceptance of this instrument by having caused this instrument to be duly executed in their corporate names and attested, all by its duly authorized officers, all as of the date first above writter. COMMERCIAL NATIONAL BANK OF BERWYN NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST 850713 NO. [SEAL] By. сн Сн Attest: President Its 222 Βy Assistant Secretary 8 STATE BANK OF INDIA [SEAL] Dec. 17, 1981 (Corporate Baulaing). Fresident. Attest: By\_ Assistant Secretary Cridif-Cff-1 m

Executed and delivered by Commercial National Bank of Berwyn not in its individual capacity, but solely in the capacity of trustee for the purpose of binding the trust for which it is acting, and subject to the express condition, anything herein to the contrary notwithstanding, that no personal liability or responsibility is assumed by Commercial National Bank of Berwyn, or any of the beneficiaries of the aforesaid

Trust No. 850713



Qx 0.5

AVER STORE TO DEDITON TO DEDITON TO DEDITON

Ene energie bestrodius vius riedi fa centen etrogio-ried to constrator that becnetive even Sometro M bits each to

aft yd fla baleauth bria samsa officio jiladt fla beluewe avoil selft adsb ant lo as IIs araoitlo basiling

ni boleatis ans baturate (Lub ad & tranut fint eithe herita

club ad de deserve alle beause onl's d'instrument alle

STATE OF ILLINOIS ) ) SS COUNTY OF COOK )

My Commission expires:

On this <u>17</u> day of <u>Multiplic</u>, 1985, before me, a Notary Public in and for said County and State, personally appeared <u>Mr. S. A. Bhagali</u>, who being known to me to be the Manager (Corporate Banking) of STATE BANK OF INDIA, executed the within and foregoing instrument and who, being by me duly sworn, did depose, acknowledge and say: that he is the Manager (Corporate Banking) of STATE BANK OF INDIA, the Bank described in and which executed the foregoing instrument; that the instrument was executed and attested on behalf of the Bank by authority of its Board of Directors; and that he acknowledges the execution of the instrument to be the voluntary act and deed of the Bank by it voluntarily executed.

UNOFFICIAL, COPY

IN WITNESS WHE LOF, I have hereunto set by hand and official seal this \_\_\_\_\_ day of <u>ullombar</u>, 1985.

(SEAL)

*%* 

S OFFIC

85 333 96

My Commission Expires Oct: 10, 2000



Ou this day of and for said founty and State, Dersonally

32

CETOURIE TO MERICA 200 10 10 110

- 30 -

STATE OF ILLINOIS SS COUNTY OF Cook

Berwyn

County and State, DO HEREBY CERTIFY that John P. Dunne Vice personally known to President of Commerial National Bank of Berwyn be the to me and John P. Smithwick personally known to be to be the <u>Assistant Secretary</u> of <u>Commercial Nacional Bank of Berwyn</u> and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person vice President and severally acknowledged that as such , respectively, of <u>Commercial National</u> Bank of and Assistant Secretary they signed and delivered this instrument, and caused the to be corporate seal of the corporation 3  $\cdot$ the pursuant to authority given by affixed thereto, as their free Shareholders of <u>corporation</u> and voluntary act, and as the free and voluntary act and deed 333 2, for the uses and purposes of the corporation therein set forth. 8 this official seal, end. GIVEN under my hand

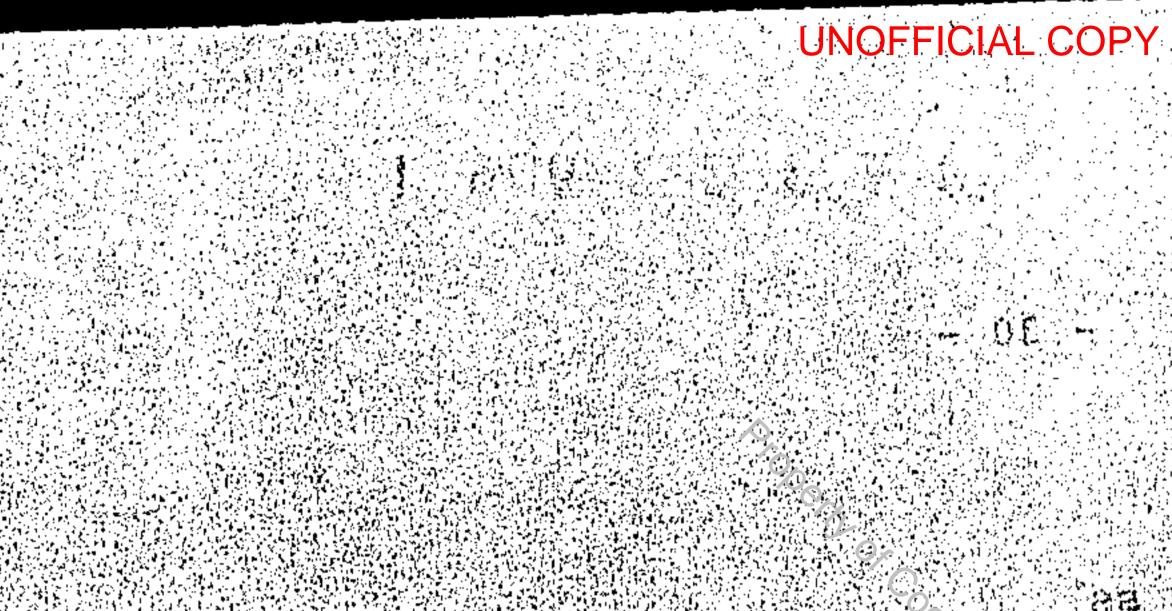
I, the undersigned, a Notary Public in and for said

17th day of <u>December</u>, 1985.

[SEAL]

Notary Public

My Commission expires: \_\_\_\_\_9-6-88



bise for and me outdue vision a Sectorerabni sid.

od % for internal % f not the state personally known to be to be the Adriant Serricary he the sectors whose hard are subsering of the ndered al yes and metore metore the tore the the percent This and sit dans as tails become works we share

lo den faint faitoraanoo do vistorio 10 vistorio 201 (on the compared at the compared of the c eney styment, deilyered this instrument, and chused the 

273

STORITIT TO 314 DA SOUTH DE COCE

CERTICY and Tates DO HERSEY CERTIFY That John P. Dunne

n vor is iller i

UNOFFICIAL COPY LOT 2 IN ETHAN ALLEN TERRACE BEING & RESUBDIVISION OF LOT 2 IN BLOCK 4 LOTS 1 AND 2 IN SLOCK 5, LOTS 1 AND 2 IN BLOCK 6 AND LOT 1 IN BLOCK 7 IN MINERS ADDITION TO THE TOWN OF DUNTON BEING A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 30. TOWNSHIP 42 NORTH, PANGE 11. 2 NOR .... 355 W. Imma Rt Abligto Ht Sel 203-30-48-051-0000 Kg 03-30-48-051-0000 Kg 0000 0 85 333 96

# Y UNOFFICIAL CO

TEJ ONA LITA RAJINA MI RAJINAOV STRZVNOT STRZVNOT T MELLA MANTI MI MAN SILL MANTI MI MOL SILL MANTI MI SILL MAN MAN MISSION MAN MATTING ALLEN TERLE 2.4 LAND THE BURGY & AND LOT DE GUNTON BEING & AND LOT OF GUN SOUTH ELST A SUBCIVIT 1 .1% 10.10 111 10 10 111 10 10 11 39Y FC TON

Tap EE 30