

UNOFFICIAL COPY
MORTGAGE
(Participation)

14⁰⁰

This mortgage made and entered into this 6th day of December 19 85, by and between American National Bank & Trust Company of Chicago, Trustee under a trust agreement dated December 7, 1984 and known as trust 63051 (hereinafter referred to as mortgagor) and Associates Commercial Corporation of Delaware, a corporation

(hereinafter referred to as mortgagee), who maintains an office and place of business at 150 North Michigan Avenue, 34th Floor, Chicago, Illinois 60601.

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

THE EAST 34-4/10TH FEET OF SUB LOT 8 IN OGDEN'S SUBDIVISION OF LOTS 138 AND 139 AND RESUBDIVISION OF LOTS 142 TO 151 INCLUSIVE IN BRONSON'S ADDITION TO CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 26, 1857 IN BOOK 125, OF MAPS, PAGE 96, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 1406 NORTH ORLEANS, CHICAGO, ILLINOIS; P.I.N. #17-04-200-059; AND

THE EAST 62.54 FEET OF LOT 7 IN OGDEN'S SUBDIVISION OF LOTS 138 AND 139 AND RESUBDIVISION OF LOTS 142 TO 151 INCLUSIVE IN BRONSON'S ADDITION TO CHICAGO, ACCORDING TO MAP THEREOF RECORDED MARCH 26, 1857 IN MAP BOOK 125, PAGE 96, IN SECTION 4, TOWNSHIP 39, NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 1408 NORTH ORLEANS, CHICAGO, ILLINOIS; P.I.N. #17-04-200-075.

17024295 DF-Q

Actual Date

17 04 200 059
17 04 200 075
E8885
E7885

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1985 DEC 24 AM 11:21

85337036

Together with and including all buildings, all fixtures including but not limited to, all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption; and the rents, issues, and profits of the above described property (provided; however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein. Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of the State of Illinois.

The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure the payment of a promissory note dated December 6, 1985 in the principal sum of \$ 98,836.06, signed by Daniel and Laura Sampson in behalf of Coach Horse Livery, Ltd. and Orleans Management, Inc.

85 337 036

UNOFFICIAL COPY

MORTGAGE

TO

RECORDING DATA

BOX 333 - 7H

RETURN TO, Deborah A. Rauchwerger

Name Associates Commercial Corporation
Suite 3400

Address 150 North Michigan Avenue

Chicago, Illinois 60601

930 333 58

Form 1308

GIVEN under my hand and notarial seal, this day of DEC 06 1985

AND TRUST COMPANY of Chicago, and SIDNEY J. COOPER, Assistant Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

DO HEREBY CERTIFY, that Peter H. Johnson, Vice-President of the AMERICAN NATIONAL BANK and Trust Company of Chicago, in and for said County, in the State aforesaid, is a Notary Public, in and for said County, in the State aforesaid.

MAXINE J. PEARSON

STATE OF ILLINOIS
COUNTY OF COOK

ATTEST

[Signature]
Vice-President
Assistant Secretary

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

As Trustee as aforesaid and not personally

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Vice-Presidents, or Assistant Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

IN WITNESS WHEREOF, the mortgagor has executed this instrument and the mortgagee has accepted delivery of this instrument as of the day and year aforesaid.

AMERICAN NATIONAL BANK & TRUST COMPANY

OF CHICAGO

BY:

Property of Clerk's Office

930 333 58

UNOFFICIAL COPY

3. The mortgagor covenants and agrees that if he shall fail to pay said indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement of this instrument or the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or assigns, regardless of maturity, and the mortgagee or his assigns may before or after entry sell said property without appraisal (the mortgagor having waived and assigned to the mortgagee all rights of appraisal):

(i) at judicial sale pursuant to the provisions of 28 U.S.C. 2001 (a); or

(ii) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county in which said property is situated, all other notice being hereby waived by the mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagee is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends; and the said mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagor to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be effectual to bar all equity or right of redemption, homestead, dower, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee; or

(iii) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinbefore provided, the mortgagor or any persons in possession under the mortgagor shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

5. In the event said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisal.

6. In the event the mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property the mortgagee is hereby authorized at his option to pay the same. Any sums so paid by the mortgagee shall be added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same terms and conditions. If the mortgagor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

9. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

10. Any written notice to be issued to the mortgagor pursuant to the provisions of this instrument shall be addressed to the mortgagor at 33 North LaSalle Street, Chicago, Illinois 60602 and any written notice to be issued to the mortgagee shall

be addressed to the mortgagee at 150 North Michigan Avenue, 34th Floor, Chicago, Illinois 60601

10. (a) The mortgagor, on behalf of himself/herself and each and every person claiming by, through or under the mortgagor, hereby covenants any and all rights of redemption, a dower or other right, in and to the property hereby mortgaged, together with the right to any remedy, legal or equitable, which may be available to the mortgagor, to the mortgagee, and without prejudice to the mortgagee's right to a deficiency judgment or any other appropriate relief in the event of foreclosure of this mortgage.

