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MORTGAGE WITH ASSIGNMENT OF LEASES AND RENTS

THIS MORTGAGE WITH ASSIGNMENT OF LEASES AND RENTS (this "Mortgage") made this 29th day of September, 1986, between Chicago Title and Trust Company, not personally but as Trustee under Trust Agreement dated September 23, 1986 and known as Trust Number 1089048 ("Mortgagor herein"), and HARRIS TRUST AND SAVINGS BANK, an Illinois Corporation, having its principal place of business at 111 West Monroe Street, Chicago, Illinois ("Mortgagee" herein).

R E C I T A L S:

WHEREAS, Mortgagor has executed and delivered to Mortgagee, a mortgage note of even date herewith in the principal amount of SEVENTY THOUSAND AND NO/100 DOLLARS (\$70,000.00), which note bears interest at the rate, and is payable in installments and on the dates, provided for therein, with a final balance, if not sooner paid, on the 30th day of September, 1991, and all of said principal and interest being made payable at such banking house or trust company in Chicago, Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the Office of HARRIS TRUST AND SAVINGS BANK, in said City.

WHEREAS, Mortgagee requires that the prompt payment of the Note, including the interest due in accordance with the terms thereof, and any additional indebtedness accruing to Mortgagee pursuant to the Note, be secured by this Mortgage and further secured by the Assignment of Leases and Rents of even date herewith executed and delivered by Mortgagor to Mortgagee;

NOW, THEREFORE, Mortgagor, to secure payment of the indebtedness due or to become due pursuant to the Note, this Mortgage, and the performance of the covenants herein and therein contained to be performed, kept and observed by Mortgagor, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby MORTGAGE, GRANT AND CONVEY unto Mortgagee, its successors and assigns, the real estate situated in the City of Chicago, County of Cook, and State of Illinois, to wit:

LOTS 1 AND 2 IN WOLFF'S SUBDIVISION OF BLOCK 9 IN WEBSTER'S SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 20-34-108-022

TOGETHER with all easements, rights of way, licenses, privileges, tenements, hereditaments and appurtenances belonging thereto and all rents, issues, proceeds and profits therefrom, including all right, title estate and interest of Mortgagor therein at law or in equity;

TOGETHER with all buildings, structures and improvements now or hereafter erected thereon and all materials intended for construction, reconstruction, alteration and repair of such buildings, structures and improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the real estate immediately upon the delivery thereof to the premises, and also all machinery, apparatus, equipment, goods, systems and fixtures of every kind and nature now or hereafter located in or upon or affixed to said real estate or any part thereof, owned or hereafter acquired by Mortgagor and used or useable in connection with any present or future operation of the building on the real estate, including without limitation, all heating, lighting, refrigerating, ventilating, air conditioning, air cooling, lifting, fire extinguishing, plumbing, cleaning, communications, and power equipment, systems and apparatus; all gas, water, and electrical equipment, systems and apparatus; all engines, motors, tanks, pumps, screens, storm doors, storm windows, shades, blinds, awnings, floor coverings, cabinets, partitions, conduits, ducts and compressors; and all items of furniture, furnishings, equipment and personal property owned by Mortgagor and used in the operation of said real estate; it being understood and agreed that all such machinery, equipment, apparatus, goods, systems and fixtures are or will become a part of the real estate and are acknowledged to be a portion of the security for the indebtedness secured hereby and covered by this Mortgage.

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TO HAVE AND TO HOLD the Mortgaged Premises unto Mortgagee, its successors and assigns, forever, for the uses and purposes set forth herein. Mortgagor covenants that at the time of the execution and delivery of this Mortgage it holds fee simple title to the Mortgaged Premises and has the right and power, and has been duly authorized and directed, to grant, mortgage and convey the same in the manner and form herein provided; and that the Mortgaged Premises are free from all liens and encumbrances whatsoever excepting only the lien of general and special real estate taxes not yet due and payable; and that Mortgagor will defend the rights and privileges accruing to Mortgagee on account of this Mortgage forever against all lawful claims and demands whatsoever.

THIS MORTGAGE IS GIVEN TO SECURE; (i) payment of the indebtedness secured hereby and (ii) the performance of each and every of the covenants, conditions and agreements contained in the Note, this Mortgage or in any other instrument to which reference is expressly made in this Mortgage.

MORTGAGOR, for itself, its successors and assigns, HEREBY COVENANTS AND AGREES WITH MORTGAGEE that:

1. PAYMENT AND COMPLIANCE WITH NOTE.

Mortgagor will duly and punctually pay all principal and interest due on the Note and any late charges required thereunder, secured by this Mortgage, and will otherwise comply with the terms and conditions of the Note, at the times and in the manner therein provided.

2. OTHER PAYMENTS

Mortgagor shall deposit with Mortgagee evidence that (i) all real estate taxes, special assessments or any other levies against the Mortgaged Premises as may be due and payable from time to time have been paid and (ii) all premiums on property insurance and liability insurance required to be maintained on the Mortgaged Premises have been paid. Such evidence shall be in the form of original tax bills with payment evidenced thereon and original premiums marked paid. Evidence of payment required hereunder shall be delivered to Mortgagee on the first day of the month preceding the month in which the payment is due. So long as such evidence is in satisfactory form and timely submitted, no escrows shall be collected in advance for real estate taxes or property insurance. In the event the evidence of payment is not provided as required herein, or within ten (10) days after written request therefor, then Mortgagor shall thereafter be bound by the following terms and conditions:

A. Mortgagor will deposit monthly with Mortgagee or a depository designated by Mortgagee, in addition to the monthly installments of interest or principal and interest due on the Note, and concurrently therewith, until the principal indebtedness evidenced by the Note is paid, the following:

(i) a sum equal to one-twelfth (1/12th) of the amount estimated by Mortgagee as sufficient to pay all Impositions (as hereinafter defined) falling due with respect to the Mortgaged Premises, at least thirty (30) days before the applicable due date; (ii) a sum equal to an installment of the premium or premiums that will become due and payable to renew the insurance required under paragraph 4 hereof. Each installment shall be in an amount which, with the payment of approximately equal installments, will result in the accumulation of a sufficient sum of money to pay renewal premiums upon such policies of insurance at least thirty (30) days before the expiration date or dates of the policy or policies to be renewed.

B. All such payments described in this paragraph 2 shall be held by Mortgagee or the depository designated by Mortgagee, in trust, without accruing or any obligation arising for the payment of interest thereon. When the indebtedness secured hereby has been paid in full, any remaining deposits shall be refunded to Mortgagor. The deposits required to be maintained hereunder are hereby pledged as additional security for the prompt payment of the Note and any other indebtedness secured hereby and shall be applied for the purposes herein expressed and shall not be subject to the direction or control of Mortgagor.

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C. If the funds so deposited are insufficient to pay, when due, all Impositions or premiums as aforesaid, Mortgagor will deposit, within (10) days after receipt of demand therefor, such additional funds as may be necessary to pay such Imposition or premiums. If the funds deposited exceed the amounts required to pay such items, the excess shall be applied on a subsequent deposit or deposits, or returned to Mortgagor if requested by Mortgagor.

D. Neither Mortgagee nor any depositary designated by Mortgagee shall be liable for any failure to make the payments of insurance premiums or Impositions unless Mortgagor, while not in default hereunder, shall have requested Mortgagee or such depositary to make application of such deposits to the payment of the particular insurance premiums or Impositions, accompanied by the bills for such insurance premiums or Impositions. Notwithstanding the foregoing, Mortgagee may, at its option, make or cause the depositary to make any such application of the aforesaid deposits without any direction or request to do so by Mortgagor.

3. PAYMENT OF TAXES.

Mortgagor will pay, or cause to be paid, all taxes, assessments, general or special, and other charges levied on or assessed, placed, confirmed or made against the Mortgaged Premises, or which become a lien upon or against the Mortgaged Premises or any portion thereof, or which become payable with respect thereto or with respect to the use, occupancy or possession thereof ("Impositions" herein). Mortgagor will furnish to Mortgagee a receipt evidencing payment of all applicable Impositions not later than thirty (30) days prior to the applicable due date.

4. INSURANCE.

A. Mortgagor will keep and maintain, at its sole cost and expense, the following insurance policies with respect to the Mortgaged Premises; (i) A property insurance policy written on an all-risk basis insuring the Mortgaged Premises against loss by fire, hazards, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured by the Mortgaged Premises; (ii) Comprehensive liability and property damage insurance in forms, amounts and with companies satisfactory to Mortgagee; and (iii) Such other insurance in amounts and against such insurable risks as Mortgagee may from time to time reasonably require.

B. All policies of insurance required hereunder shall be in forms, with companies and in amounts reasonable acceptable to Mortgagee and shall contain standard mortgagee clauses attached to or incorporated therein in favor of Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days prior written notice to Mortgagee. Mortgagor will seek to have waiver of subrogation endorsements added where applicable. Mortgagor will deliver to Mortgagee the originals of all insurance policies, or certificates thereof with copies of the original policies, and all additional, renewal or replacement policies not less than thirty (30) days prior to their respective expiration dates.

C. The delivery to Mortgagee of any policy or policies of insurance required to be maintained hereunder, or any renewals thereof, shall constitute an assignment to Mortgagee of all unearned premiums thereon as further security for the payment of the indebtedness secured hereby. In the event of a foreclosure action or other transfer of title to the Mortgaged Premises in extinguishment of the debt secured hereby, all right, title and interest of Mortgagor in and to any policy or policies of insurance then in force will pass to the purchaser or grantee thereof.

D. In the event of any loss to or damage of the Mortgaged Premises by fire or other casualty, Mortgagor will give immediate notice thereof to Mortgagee and Mortgagee may thereupon make proof of loss or damage if the same is not promptly made by Mortgagor. All proceeds of insurance shall be payable to Mortgagee and each insurance company with which a claim is filed is authorized and directed to make payment thereof directly to Mortgagee.

Provided an Event of Default has not occurred or is existing, Mortgagor shall be authorized and empowered to settle, adjust or compromise any claim for loss, damage or destruction under any policy or policies of insurance; provided, however, that if the same is not effected by Mortgagor within thirty (30) days of such loss or damage, Mortgagee may settle, adjust or compromise such claim without notice to or the consent of Mortgagor. All insurance proceeds shall, in the sole discretion of Mortgagee, be applied to the restoration, repair, replacement or rebuilding of the Mortgaged Premises or to and in reduction of any indebtedness secured by this Mortgage.

5. DAMAGE OR DESTRUCTION.

A. In the event of damage to or destruction of the Mortgaged Premises, in whole or in part, Mortgagee shall make the proceeds received under any insurance policies available to Mortgagor for the rebuilding and restoration of the Mortgaged Premises, subject to the following conditions: (a) Mortgagor is not then in default under any of the terms, covenants and conditions of this Mortgage, the Assignment of Rents and Leases or the Note; (b) all then-existing leases shall continue in full force and effect without reduction or abatement of rental (except during the period of untenability); (c) Mortgagee shall be given satisfactory proof that such improvements have been fully restored or that by the expenditure of such proceeds will be fully restored, free and clear of all liens, except as to the lien of this Mortgage; (d) if such proceeds are insufficient to restore or rebuild the improvements, Mortgagor will deposit promptly with Mortgagee the amount deficient in order to restore or rebuild said improvements; (e) if Mortgagor fails within a reasonable period of time, subject to delays beyond its control, to restore or rebuild the improvements, then Mortgagee, at its option, may restore or rebuild the improvements, for or on behalf of Mortgagor and for such purpose may do all necessary acts, including using the funds deposited by Mortgagor pursuant to this Mortgage; (f) waiver of the right of subrogation shall be obtained from any insurer under such policies of insurance who, at that time, claims that no liability exists as to Mortgagor or the assured under such policies; and (g) the excess of said insurance proceeds above the amount necessary to complete such restoration shall be applied as a credit upon any portion of the indebtedness secured hereby. In the event any of the foregoing conditions are not or cannot be satisfied, then Mortgagee may use or apply the proceeds as a credit upon any portion of the indebtedness hereby secured. Under no circumstances shall Mortgagee become personally liable for the fulfillment of the terms, covenants and conditions contained in any leases with respect to the Mortgaged Premises nor become obligated to take any action to restore the improvements comprising the Mortgaged Premises.

B. In the event Mortgagee elects to apply such proceeds to restoring the improvements, such proceeds shall be made available, from time to time, upon Mortgagee being furnished with satisfactory evidence of the estimated cost of such restoration and with architect's certificates, waivers of lien, contractors' sworn statements and other evidence of cost and of payments as Mortgagee may reasonably require and approve, and if the estimated cost of the work exceeds ten percent (10%) of the original principal amount of the indebtedness secured hereby, with all plans and specifications for such rebuilding or restoration as Mortgagee may reasonably require and approve. No payment made prior to the final completion of the work shall exceed ninety percent (90%) of the value of the work performed, from time to time, and at all times the undisbursed balance of said proceeds remaining in the hands of Mortgagee shall be at least sufficient to pay for the cost of completion of the work, free and clear of all liens.

6. CONDEMNATION.

A. All awards heretofore or hereafter made or to be made to Mortgagor by any governmental or other lawful authority for any taking, by condemnation or eminent domain, of the whole or any part of the Mortgaged Premises or any improvement located thereon or any easement therein or appurtenant thereto are hereby assigned by Mortgagor to Mortgagee, which award Mortgagee is hereby authorized to collect and receive from the condemnation authorities, and Mortgagee is hereby authorized to give appropriate receipts and acquittances therefor, and Mortgagee shall use or apply the proceeds of such award or awards in the same manner as is set forth in paragraph 5 above with respect to insurance proceeds received subsequent to a fire or other casualty affecting all or any part of the Mortgaged Premises. Mortgagor covenants and agrees to give immediate notice to Mortgagee of the actual or threatened commencement of any such proceedings under condemnation or eminent domain affecting all or any part of the Mortgaged Premises.

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B. In the event of any damage or taking by eminent domain of less than all of the Mortgaged Premises, Mortgagee shall make available the proceeds of any award received in connection with and in compensation for any such damage or taking for the purpose of rebuilding and restoring the Mortgaged Premises, subject to the terms and conditions set forth in subparagraph 5A. above. In the event any of the foregoing conditions are not or cannot be satisfied, then Mortgagee may use or apply the award as a credit against any portion of that indebtedness hereby secured. Under no circumstances shall Mortgagee become personally liable for the fulfillment of the terms, covenants, and conditions contained in any lease with respect to the Mortgaged Premises nor become obligated to take any action to restore the improvements.

C. In the event Mortgagee elects to apply such award to restoring the improvements, the proceeds thereof shall be made available upon the terms and conditions set forth in subparagraph 5B above.

7. MAINTENANCE OF MORTGAGED PREMISES.

Mortgagor will keep and maintain, or cause to be kept and maintained, the Mortgaged Premises in good order, condition and repair and will make, or cause to be made, as and when necessary, all repairs, renewals and replacements, as and when necessary, structural and non-structural, exterior and interior, ordinary and extraordinary. Mortgagor will refrain from and shall not permit or suffer the commission of waste in or about the Mortgaged Premises nor remove, demolish or alter the structural character of any improvements at any time erected on the Mortgaged Premises except with the prior written consent of Mortgagee. All rehabilitation to and construction performed in, on or about the Mortgaged Premises shall be in strict conformance with the provisions of paragraphs 5, 6 and 8 hereof.

To the extent required by Mortgagee, Mortgagor will promptly repair, restore, replace or rebuild any part of the Mortgaged Premises which may be damaged or destroyed by fire or other casualty or taken under power or eminent domain.

Mortgagor hereby grants to Mortgagee and any person authorized to act on behalf of Mortgagee the right to enter upon the Mortgaged Premises and inspect the same at all reasonable times, provided however, nothing contained herein shall be construed as an obligation on the part of Mortgagee to make such inspections.

8. COMPLIANCE WITH LAWS.

Mortgagor will promptly comply, or cause compliance with, all present and future laws, rules, ordinances, regulations and other requirements of each and every governmental authority having jurisdiction over the Mortgaged Premises with respect to the use or operation of the Mortgaged Premises or any portion thereof.

9. RESTRICTIONS AS TO USE OF BUILDING.

Mortgagor covenants and agrees not to permit the use of all or any portion of the Mortgaged Premises for the sale, dispensation or commercial use of alcoholic beverages.

10. REPORTS.

Mortgagee shall have the right to inquire as to the status of the land trust and the beneficial interest of such trust, including the right to receive, upon demand, certified copies of the Trust Agreement, assignments of beneficial interest (collateral or absolute), and other information from the Trustee as it may reasonably require.

11. SALE, TRANSFER OR ASSIGNMENT.

The Mortgagor shall not sell, transfer, assign, pledge or convey all or any part of the Mortgaged Premises or an interest therein, nor shall the trustee accept any sale, transfer, assignment, pledge or conveyance of the beneficial interest in or power of direction under the title holding trust of the Mortgaged Premises (including assignments for collateral purposes) without the prior written consent of mortgagee.

12. PRIORITY OF LIEN: AFTER-ACQUIRED PROPERTY.

A. This Mortgage is and will be maintained as a valid mortgage lien on the Mortgaged Premises and shall at all times be prior and superior to any other mortgage or trust deed securing any obligations now or hereafter becoming or falling due. Mortgagor will not, directly or indirectly, create or suffer or permit to be created, or to stand against the Mortgaged Premises, or any portion thereof, or against the rents, issues and profits therefrom, any lien, security interest, encumbrance or charge either prior to or on a parity with the lien of this Mortgage.

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B. Mortgagor will keep and maintain the Mortgaged Premises free from all liens for monies due and payable to persons furnishing labor or providing materials to the Mortgaged Premises in connection with any rehabilitation, construction, modification, repair or replacement thereof. If liens shall be filed against the Mortgaged Premises, Mortgagor agrees to immediately cause the same to be discharged of record.

C. In no event shall Mortgagor do, or permit to be done, or omit to do, or permit the omission of, any act or thing, the doing of which, or omission to do which, would impair the security of this Mortgage. Mortgagor shall not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restriction or agreement materially changing the uses which may be made of the Mortgaged Premises or any part thereof without the prior written consent of Mortgagee first obtained.

D. All property of every kind acquired by Mortgagor after the date hereof which is required or intended by the terms of this Mortgage to be subjected to the lien of this Mortgage shall, immediately upon the acquisition thereof by Mortgagor, and without any further mortgage, conveyance, assignment or transfer, become subject to the lien and security of this Mortgage. Mortgagor will do such further acts and execute, acknowledge and deliver such further conveyance, mortgages, security agreements, financing statements and assurances as Mortgagee shall reasonably require for accomplishing the purposes of this Mortgage.

E. If any action or proceeding shall be instituted to evict Mortgagor, to recover possession of the Mortgaged Premises or any part thereof or to accomplish any other purpose which would materially affect this Mortgage or the Mortgaged Premises, Mortgagor will immediately, upon service of notice thereof, deliver to Mortgagee a true copy of each petition, summons, complaint, notice of motion, order to show cause or other process, pleadings or papers however designated, served in any such action or proceeding.

13. MORTGAGEE'S RIGHT TO CURE.

If Mortgagor shall default in the performance or observance of any term, covenant, condition or obligation required to be performed or observed by Mortgagor under this Mortgage, then, without waiving or releasing Mortgagor from any of its obligations hereunder, Mortgagee shall have the right, but shall be under no obligation, to make any payment and/or perform any act or take such action as may be appropriate to cause such term, covenant, condition or obligation to be promptly performed or observed on behalf of Mortgagor. All sums expended by Mortgagee in connection therewith, including without limitation reasonable attorneys' fees and expenses, shall become immediately due and payable by Mortgagor upon written demand therefor with interest at the Default Interest Rate (as hereinafter defined) from the date of advancement by Mortgagee until paid and shall be secured by this Mortgage. Mortgagor shall have the same rights and remedies in the event of nonpayment of any such sums by Mortgagor as in the case of a default by Mortgagor in the payment of the indebtedness evidenced by the Note.

14. DEFAULT INTEREST RATE.

The "Default Interest Rate" shall mean interest at a rate equal to one (1) percentage point above the then-current interest rate under the Note.

15. INDEMNIFICATION.

Mortgagor will protect, indemnify and save harmless Mortgagee from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable attorneys' fees and expenses), imposed upon or incurred by or asserted against Mortgagee by reason of (a) the ownership of the Mortgaged Premises or any interest therein or receipt of any rents, issues, proceeds or profits therefrom; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Premises or any part thereof or on the adjoining sidewalks, curbs, vaults and vault space, if any, adjacent parking areas, streets or ways; (c) any use, nonuse or condition in, on or about the Mortgaged Premises or any part thereof or on the adjoining sidewalks, curbs, vaults and vault space, if any, the adjacent parking areas, streets or ways; (d) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage; or (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Premises or any part thereof. Any amounts payable to Mortgagee by reason of the application of this paragraph shall become immediately due and payable and shall bear interest at the Default Interest Rate from the date loss or damage is sustained by Mortgagee until paid. The obligations of Mortgagor under this paragraph shall survive any termination or satisfaction of this Mortgage.

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16. ASSIGNMENT OF RENTS AND LEASES.

As additional security for the obligations secured by this Mortgage, Mortgagor hereby transfers and assigns to Mortgagee, all the right, title and interest of Mortgagor, as Lessor, in and to leases and any renewals or extensions thereof, and all future leases made by Mortgagor with respect to the Mortgaged Premises, and all of the rents, issues, proceeds and profits therefrom; provided that Mortgagor shall have the right to collect and retain such rents so long as an Event of Default has not occurred or is existing. Notwithstanding the foregoing, the assignment of rents and leases made by Mortgagor hereunder shall be deemed a present assignment.

Mortgagee shall not be obligated to perform or discharge, nor does Mortgagee hereby undertake to perform or discharge, any obligation, duty or liability under any of such leases, and Mortgagor hereby agrees to indemnify and hold Mortgagee harmless of and from all liability, loss or damage which it may incur under said leases or under or by reason of the assignment thereof and all claims and demands whatsoever which may be asserted against Mortgagee. Should Mortgagee incur any liability, loss or damage under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands made in connection therewith, the amount thereof, including without limitation reasonable attorneys' fees and expenses, shall be secured hereby, and shall become immediately due and payable upon demand with interest at the Default Interest Rate from the date of advancement by Mortgagee until paid.

Upon the occurrence or existence of an Event of Default, Mortgagee, or any authorized agent of Mortgagee or any judicially-appointed receiver, shall be entitled and Mortgagor hereby appoints and constitutes Mortgagee as its attorney in fact, which appointment shall be irrevocable and coupled with an interest, to enter upon, take possession of and manage the Mortgaged Premises and to collect the rents therefrom including any rents past due. All rents collected by any of the foregoing parties shall be applied first to payment of the costs of management of the Mortgaged Premises and collection of rents, including without limitation receiver's fees, premiums or bonds and reasonable attorneys' fees and expenses, and then to the sums secured by this Mortgage. Any such party shall be liable to account only for the rents actually received.

17. EVENTS OF DEFAULT.

In case one or more of the following events ("Events of Default") shall occur or exist, to-wit:

A. If a default shall occur in the performance or observance of any covenant, term, provision or condition of this Mortgage to be performed or observed by Mortgagor, which default shall remain uncured after a date specified by Mortgagee in written notice to Mortgagor declaring such default but in no event shall such date be less than thirty (30) days from the effective date of such notice; or

B. If an Event of Default (as therein defined) shall have occurred under the Note; or

C. If Mortgagor or its beneficiary (or any general partner thereof) shall file a petition for protection from creditors under any of the provisions of the Federal Bankruptcy Code or State insolvency laws or any creditor of Mortgagor or its beneficiary (or any general partner thereof) shall file an involuntary petition against Mortgagor or its beneficiary (or any general partner thereof) under any of the provisions of the Federal Bankruptcy Code or State insolvency laws which is not dismissed within sixty (60) days after the filing of such involuntary petition; or

D. If Mortgagor shall make a further assignment of the rents, issues or profits of the Mortgaged Premises, or any part thereof, without the prior written consent of Mortgagee; or

E. If any representation or warranty made by Mortgagor in this Mortgage, or made heretofore or contemporaneously herewith by Mortgagor or in any other instrument, agreement or written statement in any way related hereto or to the loan transaction with which this Mortgage is associated, shall prove to have been false or incorrect in any material respect on or as of the date when made and such falsity or incorrectness shall materially affect the security of this Mortgage; or

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F. If the Mortgaged Premises become subject to any lien not previously approved by Mortgagee, or any action by any holder of a junior lien, whether approved by Mortgagee or not, to take possession, to collect rents, to foreclose, or to otherwise enforce rights against Mortgagor or the Mortgaged Premises; or

G. If all or any part of the Mortgaged Premises or any interest therein is sold, transferred, assigned, pledged or conveyed or if the beneficial interest in or power of direction under the title-holding trust of the Mortgaged Premises is sold, transferred, assigned (including assignments for collateral purposes only), pledged or conveyed, in whole or in part, or if the owner of said beneficial interest is a partnership, any change in, or substitution or withdrawal of, any general or special partner of the owner, or if the owner is a corporation, any sale, assignment or other transfer of the majority of the stock of said owner, without the prior written consent of Mortgagee, then, in any such event, at the option of Mortgagee, the entire unpaid principal balance due on the Note and all accrued and unpaid interest thereon, and any other sums secured hereby shall become due and payable and thereafter, each of said amounts shall bear interest at the Default Interest Rate. All costs and expenses incurred by, or on behalf of Mortgagee (including without limitation reasonable attorneys' fees and expenses) occasioned by any Event of Default by Mortgagor hereunder shall become immediately due and payable and shall bear interest at the Default Interest Rate from the date of advancement until paid. After the occurrence or existence of an Event of Default, Mortgagee may institute, or cause to be instituted, proceedings for the realization of its rights under this Mortgage or the Note.

For purposes of the Mortgagee's consent required under subparagraphs (D), (F) and (G) above, such consent shall not be unreasonably withheld, and shall be subject only to the criteria set forth in paragraph 11 hereof.

18. RIGHTS, POWERS AND REMEDIES OF MORTGAGEE.

Upon the occurrence or existence of an Event of Default, Mortgagee may at any time thereafter, at its election and to the extent permitted by law:

A. Proceed at law or in equity to foreclose the lien of this Mortgage as against all or any part of the Mortgaged Premises and to have the same sold under the judgment or decree of a court of competent jurisdiction;

B. Advertise the Mortgaged Premises or any part thereof for sale and thereafter sell, assign, transfer and deliver the whole, or from time to time any part, of the Mortgaged Premises, or any interest therein, at private sale or public auction, with or without demand upon Mortgagor, for cash, on credit or in exchange for other property, for immediate or future delivery, and for such price and on such other terms as Mortgagee may, in its discretion, deem appropriate or as may be required by law. The exercise of this power of sale by Mortgagee shall be in accordance with the provisions of any statute of the state in which the Mortgaged Premises are located, now or hereafter in effect, which authorizes the foreclosure of a mortgage by power of sale or any statute expressly amending the foregoing;

C. Enter upon and take possession of the Mortgaged Premises or any part thereof by force, summary proceedings, ejectment or otherwise, and remove Mortgagor and all other persons and property therefrom, and take actual possession of the Mortgaged Premises, or any part thereof, personally or by its or their respective agents or attorneys, together with all documents, books, records, papers and accounts of Mortgagor, and may exclude Mortgagor and its agents or servants wholly therefrom, and may, as attorney in fact and agent of Mortgagor, or in its or their own name and stead and under the powers herein granted; (i) hold, operate, manage, and control the Mortgaged Premises and conduct the business thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns, may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Mortgaged Premises, including actions for recovery of rent, actions in forcible detainer and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges, and powers herein granted at any and all times hereafter, without notice to

Section 18

Mortgagor, (ii) cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same; (iii) elect to disaffirm any lease or sublease made subsequent to this Mortgage or subordinated to the lien hereof; (iv) extend or modify any then existing leases and make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions contained therein, shall be binding upon Mortgagor and all persons whose interest in the Mortgaged Premises are subject to the lien hereof and also upon the purchaser or purchasers at any foreclosure sale, notwithstanding any discharge of the mortgage indebtedness, satisfaction of any foreclosure decree or issuance of any certificate of sale or deed to any purchaser; (v) make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Mortgaged Premises as Mortgagee may deem judicious, to insure and reinsure the Mortgaged Premises and all risks incidental to Mortgagee's possession, operation, and management thereof and to receive all avails, rents, issues and profits. Mortgagee shall not be under any liability for or by reason of such entry, taking of possession, removal, holding, operation or management, except that any amounts so received shall be applied as hereinafter provided in this paragraph; and

D. Make application for the appointment of a receiver for the Mortgaged Premises, whether such receivership be incident to a proposed sale of the Mortgaged Premises or otherwise, and Mortgagor hereby consents to the appointment of a receiver and agrees not to oppose any such appointment and, further, agrees that Mortgagee may be appointed the receiver of the Mortgaged Premises. Each receiver shall have the power to take possession and maintain control over the Mortgaged Premises and to collect the rents, issues and profits during the pendency of a foreclosure suit, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues, and profits and all other powers which may be necessary or are useful for the protection, possession, control, management, and operation of the Mortgaged Premises during the whole of said period. To the extent permitted by law, any receiver may be authorized by the court to extend or modify any then-existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire beyond the maturity date of the indebtedness secured hereunder, it being understood and agreed that any such leases and the options or other provisions contained therein shall be binding upon Mortgagor and all persons whose interests in the Mortgaged Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any discharge of the mortgage indebtedness, satisfaction of any foreclosure decree or issuance of any certificate of sale or deed to any purchaser.

Mortgagor agrees that Mortgagee may be a purchaser of the Mortgaged Premises or any part thereof or any interest therein at any sale, whether pursuant to foreclosure, power of sale or otherwise, and may apply upon the purchase price the indebtedness secured hereby. Any purchaser at a sale of the Mortgaged Premises shall acquire good title to the property so purchased, free of the lien of this Mortgage and free of all rights of redemption in Mortgagor. The receipt of the officer making the sale under judicial proceedings or of Mortgagee shall be sufficient discharge to the purchaser for the purchase money and such purchaser shall not be responsible for the proper application thereof.

Mortgagor hereby waives, to the extent permitted by law, the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Mortgaged Premises or any part thereof or any interest therein. Further, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor, the trust estate and all persons beneficially interested therein and each and every person acquiring any interest in or title to the Mortgaged Premises subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by the provisions of Chapter 77, Section 18(b) of the Illinois Revised Statutes.

The proceeds of any sale of the Mortgaged Premises or any part thereof or interest therein, whether pursuant to foreclosure or power of sale or otherwise, and all amounts received by Mortgagee by reason of any possession, operation or management of the Mortgaged Premises or any part thereof, together with any other sums at the time held by Mortgagee, shall be applied, subject to the rights of the holder of the First Mortgage Lien, if any, in the following order:

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First: To all costs and expenses of the sale of the Mortgaged Premises of any part thereof or any interest therein, or entering upon, taking possession of, removal from, holding, operating and managing the Mortgaged Premises or any part thereof, together with (a) the costs and expenses of any receiver of the Mortgaged Premises or any part thereof appointed pursuant hereto; (b) the reasonable fees and expenses of attorneys, accountants and other professionals employed by Mortgagee or those engaged by any receiver; and (c) any indebtedness, taxes, assessments, or other charges prior to the lien of this Mortgage, which Mortgagee may consider necessary or desirable to pay;

Second: To any indebtedness secured by this Mortgage at the time due and payable, other than the indebtedness with respect to the Note at the time outstanding;

Third: To all amounts of principal and interest due and payable on the Note at the time of receipt of proceeds (whether at maturity or on a date fixed for any installment payment or by declaration of acceleration or otherwise), including interest at the Default Interest Rate on any overdue principal and (to the extent permitted under applicable law) on any overdue interest; and in case such sums shall be insufficient to pay in full the amount so due and unpaid upon the Note, then, first, to the payment of all amounts of interest at the time due and payable and, second, to the payment of all amounts of principal;

Fourth: The balance, if any, to the person or entity then entitled thereto pursuant to applicable state law.

E. Apply any monies or securities on deposit with Mortgagee or any depository designated by Mortgagee as required to be maintained under this Mortgage to the obligations of Mortgagor or Co-Borrower under the Note, or this Mortgage in such order and manner as Mortgagee may elect.

19. FEES AND EXPENSES.

If Mortgagee shall incur or expend any sums, including without limitation reasonable attorneys' fees and expenses, whether or not in connection with any action or proceeding, in order to sustain the lien of this Mortgage or its priority, or to protect or enforce any of Mortgagee's rights hereunder, or to recover any indebtedness secured hereby, all such sums shall become immediately due and payable by Mortgagor with interest at the Default Interest Rate. All such sums shall be secured by this Mortgage and be a lien on the Mortgaged Premises prior to any right, title, interest or claim in, to or upon the Mortgaged Premises attaching or accruing subsequent to the lien of this Mortgage. Without limiting the generality of the foregoing, in any suit to foreclose the lien hereof there shall be allowed and included as additional indebtedness secured hereby in the decree for sale all costs and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, reasonable appraiser's fees, receiver's costs and expenses, insurance, taxes, outlays for documentary and expert evidence, costs for preservation of the Mortgaged Premises, stenographer's charges, searches and examinations, guarantee policies and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or value of the Mortgaged Premises or for any other reasonably necessary purpose. The amount of any such costs and expenses which may be paid or incurred after the decree for sale is entered may be estimated and the amount of such estimate may be allowed and included as additional indebtedness secured hereby in the decree for sale.

20. EXERCISE OF RIGHTS BY MORTGAGEE.

In the event that Mortgagee (a) grants any extension of time or forbearance with respect to the payment of any indebtedness secured by this Mortgage; (b) takes other or additional security for the payment thereof; (c) waives or fails to exercise any right granted herein, or under the Note; (d) grants any release, with or without consideration of the whole or any part of the security held for the payment of the indebtedness secured hereby; (e) amends or modifies in any respect with the consent of Mortgagor any of the terms and provisions hereof or of the Note, then, and in any such event, such act or omission to act shall not release Mortgagor under any covenant of this Mortgage or the Note, nor preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted upon the occurrence or existence of an Event of Default or otherwise and shall not in any way impair

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or affect the lien or priority of this Mortgage. No right or remedy of Mortgagee shall be exclusive of, but shall be in addition to, every other right or remedy, now or hereafter existing at law or in equity. No delay in exercising, or omission to exercise, any right or remedy accruing upon the occurrence or existence of an Event of Default shall impair any such right or remedy, or shall be construed to be a waiver of any such default, or acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such right or remedy may be exercised concurrently or independently and when and as often as may be deemed expedient by Mortgagee.

21. BOOKS AND RECORDS.

Mortgagor will keep, or cause to be kept, proper books and records with respect to the Mortgaged Premises and the operations thereof. Mortgagee shall have the right to examine said books and records at such reasonable times and intervals as Mortgagee may elect.

22. BUSINESS PURPOSE.

Mortgagor warrants that the proceeds of the Note will be used for the purposes specified in Paragraph 4(1)(c), Chapter 74, Illinois Revised Statutes, and that the indebtedness secured hereby constitutes a "business loan" with the purview of said paragraph.

23. MODIFICATION.

No change, amendment, modification, cancellation or discharge hereof, or any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

24. NOTICES.

Any notices, demands or other communications given pursuant to the terms hereof shall be in writing and shall be delivered by personal service or sent by certified or registered mail, return receipt requested, postage prepaid, addressed to the party at the address set forth above or at such other address within the United States as either party shall have theretofore designated in writing to the other. Any such notice, demand or other communication shall be deemed received on the date specified on the receipt, if delivered by personal service, or on the date of mailing, if delivered by registered mail.

25. FURTHER ASSURANCES.

Mortgagor, at its expense, will execute, acknowledge and deliver such instruments and take such actions as Mortgagee from time to time may reasonably request for the further assurance to Mortgagee of the properties and rights now or hereafter subjected to the lien hereof or assigned hereunder or intended so to be.

26. BINDING ON SUCCESSORS AND ASSIGNS.

Subject to the provisions hereof restricting or limiting Mortgagor's rights of assignment and transfer, all of the terms, covenants, conditions and agreements herein set forth shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

27. APPLICABLE LAW.

This Mortgage shall be governed by the laws of the State of Illinois, which laws shall also govern and control the construction, enforceability, validity and interpretation of this Mortgage.

28. SEVERABILITY.

Every provision hereof is intended to be severable. If any provision of this Mortgage is determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof, which shall remain binding and enforceable.

29. DEFEASANCE.

If Mortgagor shall pay the principal and interest due under the Note in accordance with the terms thereof, and if it shall pay all other sums payable under this Mortgage, then this Mortgage and the estate and rights hereby created shall cease, terminate and become void, and thereupon Mortgagee, upon the written request and at the expense of Mortgagor, shall execute and deliver to Mortgagor such instruments as shall be required to evidence of record the satisfaction of this Mortgage and the lien thereof.

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UNOFFICIAL COPY

30. TRUSTEE'S EXCULPATION.

This Mortgage is executed by Chicago Title and Trust Company, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee. No personal liability shall be asserted or enforceable against the Trustee in respect to the Mortgage, all such liability, if any, being expressly waived by each taker and holder of the Note secured hereby. Each original and successive holder of the Note accepts the same upon the express condition that no duty shall rest upon the Trustee to sequester the rents, issues and profits arising from the Mortgaged Premises, or the proceeds arising from the sale or other disposition thereof, but in case of default in the payment of this Note or under any of the terms and provisions of this Mortgage, the sole remedy of Mortgagee with respect to Mortgage shall be by foreclosure of the Mortgage.

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

CHICAGO TITLE AND TRUST COMPANY,
not personally but as Trustee as aforesaid

BY: Susan Becker
ASST. VICE PRESIDENT

ATTEST: Jean M. Dolek
Assistant Secretary

STATE OF ILLINOIS)
SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that SUSAN BECKER, ^{ASST. VICE PRESIDENT} President of CHICAGO TITLE AND TRUST COMPANY, an ILLINOIS ^{CORP.} CORPORATION, and JEAN M. DOLEK, ^{ASST. SECRETARY} Secretary of said CORPORATION, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ^{ASST. VICE PRESIDENT} President and ^{ASST. SECRETARY} 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 acts, and as the free and voluntary act of said Chicago Title and Trust Company as Trustee, for the uses and purposes therein set forth; and the said ^{ASST. SECRETARY} Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Chicago Title and Trust Company did affix the said corporate seal of said Chicago Title and Trust Company to said instrument as his own free and voluntary act, and as the free and voluntary act of said Chicago Title and Trust Company as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal, this 29th day of September, 1966.

Maia L. Pontreus
Notary Public

COOK COUNTY RECORDER
#2208 #4-67-44702
#3333 TRAN 755 09/30/66 16:49:00
DEPT-01 RECORDING
My Commission expires: Sept 31, 1987

THIS INSTRUMENT PREPARED BY:

Gray Christopher Daly
Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

MAIL TO

MAIL
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2/00

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UNOFFICIAL COPY

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