

# UNOFFICIAL COPY

86574894

MSK03794C  
11/25/86

## MORTGAGE AND SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS

This Mortgage and Security Agreement with Assignment of Rents dated as of December 1, 1986 from American National Bank and Trust Company of Chicago, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Trustee in pursuance of a Trust Agreement dated March 14, 1985, and known as Trust Number 63784 with its principal place of business at 33 North LaSalle Street, Chicago, Illinois 60602, (hereinafter referred to as "Mortgagor") to Exchange National Bank of Chicago, a national banking association, with its principal place of business at LaSalle and Monroe Streets, Chicago, Illinois 60603 (hereinafter referred to as "Mortgagee");

### W I T N E S S E T H    T H A T:

WHEREAS, Mortgagor has executed and delivered to Mortgagee a promissory note bearing even date herewith in the principal amount of \$2,600,000.00 made payable to the order of Mortgagee in and by which Mortgagor promises to pay said principal sum (or so much thereof as may be outstanding at the maturity thereof) out of the trust estate hereinafter described on June 1, 1987 together with interest on the balance of principal from time to time outstanding and unpaid thereon at the rates and at the times specified in said promissory note (said promissory note and any and all extensions and renewals thereof and any note issued in replacement or substitution therefor being herein referred to as the "Note").

NOW, THEREFORE, to secure (i) the payment when and as due and payable of the principal of and interest on the Note or so much thereof as may be advanced from time to time, (ii) the payment of all other indebtedness which this Mortgage by its terms secures and (iii) the performance and observance of the covenants and agreements contained in this Mortgage, the Note and any other instrument or document securing the Note (all of such indebtedness, obligations and liabilities identified in (i), (ii)

This Instrument Prepared By:  
Michael S. Kurtzon  
Miller, Shakman, Nathan & Hamilton  
208 South LaSalle Street  
Suite 1200  
Chicago, Illinois 60604

Permanent Index No. 02-33-401-021  
Address of Property: S.W. Corner of Palmer Road  
and Algonquin Road  
Schaumburg, Illinois

86574894

UNOFFICIAL COPY

1-10-2011

Property of Cook County Clerk's Office

1-10-2011

# UNOFFICIAL COPY

0 3 1 7 4 3 9 4

and (iii) above being hereinafter referred to as the "indebtedness hereby secured"), the Mortgagor does hereby grant, sell, convey, mortgage and assign unto the Mortgagee, its successors and assigns and does hereby grant to Mortgagee, its successors and assigns a security interest in all and singular the properties, rights, interests and privileges described in Granting Clauses I, II, III, IV, V and VI below all of same being collectively referred to herein as the "Mortgaged Premises":

## GRANTING CLAUSE I

That certain real estate lying and being in the County of Cook and State of Illinois, more particularly described in Exhibit "A" attached hereto and made a part hereof.

## GRANTING CLAUSE II

All buildings and improvements of every kind and description heretofore or hereafter erected or placed on the property described in Granting Clause I and all materials intended for construction, reconstruction, alteration and repairs of the buildings and improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the premises immediately upon the delivery thereof to the said real estate, and all fixtures, machinery, apparatus, equipment, fittings and articles of personal property of every kind and nature whatsoever now or hereafter attached to or contained in or used in connection with said real estate and the buildings and improvements now or hereafter located thereon and the operation, maintenance and protection thereof (but excluding any of such items as are owned by tenants), including but not limited to all machinery, motors, fittings, radiators, awnings, shades, screens, all gas, coal, steam, electric, oil and other heating, cooking, power and lighting apparatus and fixtures, all fire prevention and extinguishing equipment and apparatus, all cooling and ventilating apparatus and systems, all plumbing, incinerating, sprinkler equipment and fixtures, all elevators and escalators, all communication and electronic monitoring equipment, all window and structural cleaning rigs and all other machinery and other equipment of every nature and fixtures and appurtenances thereto and all items of furniture, appliances, draperies, carpets, other furnishings, equipment and personal property used or useful in the operation, maintenance and protection of the said real estate and the buildings and improvements now or hereafter located thereon and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to said buildings or improvements in any manner; it being mutually agreed, intended and declared that all the aforesaid property shall, so far as permitted by law, be deemed to form a part and parcel of the real estate and for the purpose of this Mortgage to be real estate and covered by this this Mortgage; and as to the balance of the property aforesaid, this Mortgage is hereby deemed to be as well a Security Agreement under the provisions of the Uniform Commercial Code for the

46571894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

4-11-2011 10:00 AM

# UNOFFICIAL COPY

0 3 1 2 4 3 9 4

purpose of creating hereby a security interest in said property, which is hereby granted by Mortgagor as debtor to Mortgagee as secured party, securing the indebtedness hereby secured. The addresses of Mortgagor (debtor) and Mortgagee (secured party) appear at the beginning hereof.

## GRANTING CLAUSE III

All right, title and interest of Mortgagor now owned or hereafter acquired in and to all and singular the estates, tenements, hereditaments, privileges, easements, licenses, franchises, appurtenances and royalties, mineral, oil and water rights belonging or in any wise appertaining to the property described in the preceding Granting Clause I and the buildings and improvements now or hereafter located hereon and the reversions, rents, issues, revenues and profits thereof, including all interest of Mortgagor in all rents, issues and profits of the aforementioned property and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advanced rent or for security) under any and all leases and renewals thereof or under any contracts or options for the sale of all or any part of, said property (including during any period allowed by law for the redemption of said property after any foreclosure or other sale), together with the right, but not the obligation, to collect, receive and receipt for all such rents and other sums and apply them to the indebtedness hereby secured 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 under the provisions of such leases or other agreements nor shall such obligations be imposed upon Mortgagee. By acceptance of this Mortgage, Mortgagee agrees, that until an event of default (as hereinafter defined) shall occur giving Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive (but not more than 30 days in advance) and enjoy such rents.

## GRANTING CLAUSE IV

All judgments, awards of damages, settlements and other compensation hereafter made resulting from condemnation proceedings or the taking of the property described in Granting Clause I or any part hereof or any building or other improvements now or at any time hereafter located thereon or any easement or other appurtenance thereto under the power of eminent domain, or any similar power or right (including any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for the payment thereof), whether permanent or temporary, or for any damage (whether caused by such taking or otherwise) to said property or any part thereof or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including severance and consequential damage, and any award for change of grade of streets (collectively "Condemnation Awards").

46571894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/11/13

# UNOFFICIAL COPY

20174194

## GRANTING CLAUSE V

All property and rights, 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 subjected to the lien hereof.

## GRANTING CLAUSE VI

All rights in and to common areas and access roads on adjacent properties heretofore or hereafter granted to Mortgagor and any after-acquired title or reversion in and to the beds of any ways, roads, streets, avenues and alleys adjoining the property described in Granting Clause I or any part thereof.

TO HAVE AND TO HOLD the Mortgaged Premises and the properties, rights and privileges hereby granted, bargained, sold, conveyed, mortgaged, pledged and assigned, and in which a security interest is granted, unto Mortgagee, its successors and assigns, forever; provided, however, that this instrument is upon the express condition that if the principal of and interest on the Note shall be paid in full and all other indebtedness hereby secured shall be fully paid and performed, then this instrument and the estate and rights hereby granted shall cease, determine and be void and this instrument shall be released by Mortgagee upon the written request and at the expense of Mortgagor, otherwise to remain in full force and effect.

Mortgagor hereby covenants and agrees with Mortgagee as follows:

1. Payment of the Indebtedness. The indebtedness hereby secured will be promptly paid as and when the same becomes due.
2. Further Assurances. Mortgagor will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this instrument and, without limiting the foregoing, to make subject to the lien hereof any property agreed to be subjected hereto or covered by the Granting Clauses hereof or intended so to be.
3. Mortgage Constitutes Construction Mortgage. This Mortgage, in part, secures an obligation for the construction of improvements on the real property herein described, and constitutes a construction mortgage for the purpose of Article Nine of the Uniform Commercial Code of Illinois and is entitled to all of the benefits afforded construction mortgages thereunder.
4. Payment of Taxes. Mortgagor shall pay before any penalty attaches, all general taxes and all special taxes,

86574894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

140330000



special assessments, water, drainage and sewer charges and all other charges, of any kind whatsoever, ordinary or extraordinary, which may be levied, assessed, imposed or charged on or against the Mortgaged Premises or any part thereof and which, if unpaid, might by law become a lien or charge upon the Mortgaged Premises or any part thereof, and shall exhibit to Mortgagee official receipts evidencing such payments, except that, unless and until foreclosure, distraint, sale or other similar proceedings shall have been commenced, no such charge or claim need be paid if being contested (except to the extent any full or partial payment shall be required by law), after notice to Mortgagee, by appropriate proceedings which shall operate to prevent the collection thereof or the sale or forfeiture of the Mortgaged Premises or any part thereof to satisfy the same, conducted in good faith and with due diligence and if Mortgagor shall have furnished such security, if any, as may be required in the proceedings or required by Mortgagee's title insurer to insure over the lien of such taxes. In the event of a default thereunder or under any of the documents securing the indebtedness secured hereby, Mortgagee reserves the right to thereafter require Mortgagor to deposit monthly tax deposits with Mortgagee to insure the timely payment of taxes when due.

5. Payment of Taxes on Note, Mortgage or Interest of Mortgagee. Mortgagor agrees that if any tax, assessment or imposition upon this Mortgage or the indebtedness hereby secured or the Note or the interest of Mortgagee in the Mortgaged Premises or upon Mortgagee by reason of any of the foregoing (including, without limitation, corporate privilege, franchise and excise taxes, but excepting therefrom any income tax on interest payments on the principal portion of the indebtedness hereby secured imposed by the United States or any State) is levied, assessed or charged, then, unless all such taxes are paid by Mortgagor to, for or on behalf of Mortgagee as they become due and payable (which Mortgagor agrees to do upon demand of Mortgagee, to the extent permitted by law), or Mortgagee is reimbursed for any such sum advanced by Mortgagee, all sums hereby secured shall become immediately due and payable, at the option of Mortgagee upon thirty (30) days' notice to Mortgagor, notwithstanding anything contained herein or in any law heretofore or hereafter enacted, including any provision thereof forbidding Mortgagor from making any such payment. Mortgagor agrees to exhibit to Mortgagee, upon request, official receipts showing payment of all taxes and charges which Mortgagor is required to pay hereunder.

6. Recordation and Payment of Taxes and Expenses Incident Thereto. Mortgagor will cause this Mortgage, all mortgages supplemental hereto and any financing statement or other notices of a security interest required by Mortgagee at all times to be kept, recorded and filed at its own expense in such manner and in such places as may be required by law for the recording and filing or for the rerecording and refiling of a mortgage, security interest, assignment or other lien or charge upon the

K6571894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1000000000

# UNOFFICIAL COPY

1 1 7 4 3 9 4

Mortgaged Premises, or any part thereof, in order fully to preserve and protect the rights of Mortgagee hereunder, and, without limiting the foregoing, Mortgagor will pay or reimburse Mortgagee for the payment of any and all taxes, fees or other charges incurred in connection with any such recordation or rerecordation, including any documentary stamp tax or tax imposed upon the privilege of having this instrument or any instrument issued pursuant hereto recorded.

7. Insurance. Mortgagor will, at its expense, maintain the following Insurance with good and responsible insurance companies satisfactory to the Mortgagee:

(a) Builder's Risk. It will insure, or cause to be insured, all improvements, all property (whether real, personal or mixed) incorporated therein and all materials and supplies delivered to the Mortgaged Premises for use in connection with construction of such improvements and all equipment to be used for that purpose under insurance policies in builder's risk form with standard noncontributory mortgage clauses providing that any loss is to be adjusted with, and any recovery payable to the Mortgagee as its interest may appear. All such policies shall be in such amounts, contain such coverages and insure against such risks as shall be satisfactory to the Mortgagee. Without limiting the generality of the foregoing, the improvements and all materials, supplies and equipment shall be insured to an amount equal to 100% of the full insurable value thereof (actual replacement value without deduction for depreciation) at all times against loss or damage by fire, lightning, windstorm, explosion, theft and such other risks as are usually included under extended coverage.

(b) Other Insurance. It will procure and maintain insurance with respect to the Mortgaged Premises and risks insured against under the coverage provided in subsection (a) of this Section 7) as the Mortgagee shall request comprehensive general liability insurance, statutory workmen's compensation, insurance against statutory structural work act liability, flood insurance (if the Mortgaged Premises is in an area designated by a governmental body as having special flood hazards), and boiler and machinery insurance. All such insurance shall be maintained under policies containing such provisions and coverages and being in such amounts as are approved by the Mortgagee, which policies shall name the Mortgagee as a coinsured thereunder. Mortgagor shall cause its general contractor to procure professional liability insurance in such amounts and with such coverage as shall be satisfactory to the Mortgagee.

(c) Policy Provisions. All insurance maintained by Mortgagor shall be maintained with good and responsible insurance companies, shall provide that no cancellation thereof shall be effective until at least 30 days after

8657-1594

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/11

# UNOFFICIAL COPY

0 6 1 7 1 1 9 4

receipt by the Mortgagee of written notice thereof, shall provide that losses are payable notwithstanding any acts or omissions of Mortgagor, shall contain no deductible provisions which have not been approved by the Mortgagee and shall be satisfactory to Mortgagee in all other respects.

(d) Renewal Policies. Mortgagor will deliver to the Mortgagee the original of any policy required under the provisions of this Section 7 (or, if coverage is provided under a master policy, a photocopy of such policy and an assigned certificate of insurance) and will cause renewal policies to be delivered thereto at least 15 days prior to the expiration of any such policies.

(e) Adjustment of Loss. Mortgagor is hereby authorized to adjust and compromise any losses under any insurance afforded, subject to final approval of the Mortgagee in the case of losses exceeding \$100,000.00.

(f) Additional Policies. Mortgagor shall not take out or maintain separate insurance concurrent in kind or form or contributing in the event of loss with any insurance required hereinabove.

## 8. Damage to and Destruction of the Improvements.

(a) Notice. In the case of any material damage to or destruction of any improvements on the Mortgaged Premises ("Improvements"), or any part thereof, Mortgagor shall give notice to Mortgagee generally describing the nature and extent of such damage or destruction. Material damage shall mean damage in excess of \$25,000.00.

(b) Restoration. Upon the occurrence of any damage to or destruction of the Improvements, Mortgagor shall cause same to be restored, replace or rebuilt as nearly as possible to their value, condition and character immediately prior to such damage or destruction. Such restoration, replacement or rebuilding shall be effected promptly and Mortgagor shall notify the Mortgagee if it appears that such restoration, replacement or rebuilding may unduly delay completion of the Improvements.

(c) Application of Insurance Proceeds. Net insurance proceeds received by the Mortgagee under the provisions of this Mortgage or any instrument supplemental hereto or thereto or any policy or policies or insurance covering the Improvements or any part thereof shall be applied by the Mortgagee at its option as and for a prepayment on the Note (whether or not the same are then due or otherwise adequately secured) or to restoring the Improvements (in which event the Mortgagee shall not be obligated to see to the proper application thereof nor shall the amount so released or used be deemed a payment of the indebtedness evidenced by the

86574894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

40215700

# UNOFFICIAL COPY

4 3 9 4

Note). If the Mortgagee elects to use or permit the use of insurance proceeds to restore the Improvements it may do all necessary acts to accomplish that purpose including using funds deposited by Mortgagor with it for any purpose and advancing additional funds, all such additional funds to constitute part of the indebtedness secured by this Mortgage. If the Mortgagee elects to restore the Improvements or elects to make the insurance proceeds available to Mortgagor for the purpose of effecting such a restoration any excess of insurance proceeds above the amount necessary to complete such restoration shall be applied as and for a prepayment on the Note. Notwithstanding the foregoing provisions the Mortgagee agrees that net insurance proceeds shall be made available for the restoration of the portion of the Mortgaged Premises damaged or destroyed if written application for such use is made within thirty (30) days of receipt of such proceeds and the following conditions are satisfied: (i) no event of default (as hereinafter defined), or event which, with the lapse of time, the giving of notice, or both, would constitute an event of default shall have occurred or be continuing (and if such an event shall occur during restoration the Mortgagee may, at its election, apply any insurance proceeds then remaining in its hands to the reduction of the indebtedness evidenced by the Note and the other indebtedness hereby secured), (ii) Mortgagor shall have submitted to the Mortgagee plans and specifications for the restoration which shall be satisfactory to it within sixty (60) days after receipt of such insurance proceeds, (iii) Mortgagor shall have submitted to the Mortgagee fixed price contracts with good and responsible contractors and material covering all work and materials necessary to complete restoration and providing for a total completion price not in excess of the amount of insurance proceeds available for restoration, or, if a deficiency shall exist, Mortgagor shall have deposited the amount of such deficiency with the Mortgagee and (iv) Mortgagor shall have obtained a waiver of the right of subrogation from any insurer under such policies of insurance who at that time claim that no liability exists as to Mortgagor or the assured under such policies. Any insurance proceeds to be released pursuant to the foregoing provisions may at the option of the Mortgagee be disbursed from time to time as restoration progresses to pay for restoration work completed and in place and such disbursements may at the Mortgagee's option be made directly to Mortgagor or to or through any contractor or materialman to whom payment is due or to or through a construction escrow to be maintained by a title insurer acceptable to the Mortgagee. The Mortgagee may impose such further conditions upon the release of insurance proceeds (including the receipt of title insurance) as are customarily imposed by prudent construction lenders to insure the completion of the restoration work free and clear of all liens or claims for lien. All title insurance charges and other costs and expenses paid to or for the account of the

46574894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000110000



# UNOFFICIAL COPY

3 3 1 2 4 3 9 4

Mortgagee in connection with the release of such insurance proceeds shall constitute so much additional indebtedness secured by the Mortgage to be payable upon demand with interest at the Default Rate. The Mortgagee may deduct any such costs and expenses from insurance proceeds at any time standing in its hands. Notwithstanding anything to the contrary hereinabove contained, if the cost of repair of any damage to the Mortgaged Premises shall be \$25,000 or less, Mortgagee shall permit Mortgagor to receive proceeds of insurance in such amount to be used for such repair.

9. Eminent Domain. Mortgagor acknowledges that Condemnation Awards have been assigned to Mortgagee, which awards Mortgagee is hereby irrevocably authorized to collect and receive, and to give appropriate receipts and acquittances therefor, and at Mortgagee's option, to apply the same toward the payment of the amount owing on account of the indebtedness hereby secured in such order as Mortgagee may elect and whether or not the same may then be due and payable or otherwise adequately secured, and Mortgagor covenants and agrees that Mortgagor will give Mortgagee immediate notice of the actual or threatened commencement of any proceedings under condemnation or eminent domain affecting all or any part of the Mortgaged Premises including any easement therein or appurtenance thereof or severance and consequential damage and change in grade of streets, and will deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagor further covenants and agrees to make, execute and deliver to Mortgagee, at any time or times upon request, free, clear and discharged of any encumbrances or any kind whatsoever, any and all further assignments and/or instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all awards and other compensation heretofore and hereafter to be made to Mortgagor for any taking, either permanent or temporary, under any such proceeding.

10. Construction, Repair, Waste, Etc. Mortgagor agrees that no building or other improvement on the Mortgaged Premises and constituting a part thereof shall be materially altered, removed or demolished nor shall any fixtures or appliances on, in or about said buildings or improvements be severed, removed, sold or mortgaged, without the consent of Mortgagee and in the event of the demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered hereby, Mortgagee covenants that the same will be replaced promptly by similar fixtures, chattels and articles of personal property at least equal in quality and condition to those replaced, free from any security interest in or encumbrance thereon or reservation of title thereto; to permit, commit or suffer no waste, impairment or deterioration of the Mortgaged Premises or any part thereof; to keep and maintain said Mortgaged Premises and every part thereof in good and first class repair and condition (ordinary wear and tear excepted); to effect such repairs as Mortgagee may reasonably require and from time to time

46574894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011

# UNOFFICIAL COPY

0 6 7 1 3 9 4

to make all needful and proper replacements and additions so that said buildings, fixtures, machinery and appurtenances will, at all times, be in good and first class condition, fit and proper for the respective purposes for which they were originally erected or installed; to comply with all statutes, orders, requirements or decrees relating to said Mortgaged Premises by any Federal, State or Municipal authority; to observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, but not limited to, zoning variances, special exceptions and nonconforming uses), privileges, franchises and concessions which are applicable to the Mortgage Premises or which have been granted to or contracted for by Mortgagor in connection with any existing or presently contemplated use of the Mortgaged Premises or any part hereof and not to initiate or acquiesce in any changes to or terminations of any of the foregoing or of zoning classifications affecting the use to which the Mortgaged Premises or any part thereof may be put without the prior written consent of Mortgagee; and to make no material alterations in or improvements or additions to the Mortgaged Premises except for completion of the shopping center thereon presently under construction. For purposes of this Section 10, the word "materially" shall mean in excess of \$25,000.00

11. Liens and Encumbrances. Mortgagor will not, without the prior written consent of Mortgagee, directly or indirectly, create or suffer to be created to remain and will discharge or promptly cause to be discharged any mortgage, lien, encumbrance or charge on, pledge or conditional sale or other title retention agreement with respect to the Mortgaged Premises or any part thereof, whether superior or subordinate to the lien hereof, except for this instrument and the lien of the other security documents provided the lien thereof is always junior and subordinate to the lien hereof and of the lien of all other documents given to secure the indebtedness hereby secured and mechanic's liens arising during the course of construction over which Mortgagor has obtained title insurance coverage, provided, however, that Mortgagor may contest the validity of any such lien, charge or encumbrance (other than the lien of this Mortgage or of any other document securing payment of the Note) upon giving Mortgagee timely notice of its intention to contest the same and making and thereafter either maintaining with Mortgagee a deposit of cash or negotiable securities satisfactory to Mortgagee in an amount sufficient in the opinion of Mortgagee to pay and discharge or to assure compliance with the matter under contest in the event of a final determination thereof adversely to Mortgagor or obtaining title insurance coverage over such lien on Mortgagee's title insurance policy. Mortgagor agrees to prosecute and contests diligently and by appropriate legal proceedings which will prevent the enforcement of the matter under contest and will not impair the lien of this Mortgage or interfere with the normal conduct of business on the Mortgaged Premises. On final disposition of such contest, any cash or securities in Mortgagee's possession not required to pay or

40571894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2014

discharge or assure compliance with the matter contested shall be returned to Mortgagor.

12. Right of Mortgagee to Perform Mortgagor's Covenants, Etc. If Mortgagor shall fail to make any payment or perform any act required to be made or performed hereunder, Mortgagee, without waiving or releasing any obligation or default, may (but shall be under no obligation to) at any time thereafter upon prior written notice to Mortgagor and failure of Mortgagor to make such payment or perform such act within any applicable cure period provided herein make such payment or perform such act for the account and at the expense of Mortgagor, and may enter upon the Mortgaged Premises or any part thereof for such purpose and take all such action thereon as, in the opinion of Mortgagee, may be necessary or appropriate therefor. All sums so paid by Mortgagee and all costs and expenses (including without limitation reasonable attorneys' fees and (expenses) so incurred, together with interest thereon from the date of payment or incurrence at the interest rate applicable to the Note on such date, shall constitute so much additional indebtedness hereby secured and shall be paid by Mortgagor to Mortgagee on demand. Mortgagee in making any payment authorized under this Section relating to taxes or assessments may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien or title or claim thereof. The performance by Mortgagee of any act hereunder, shall be prima facie evidence that Mortgagor is required to perform same under the terms of this Mortgage.

13. After-Acquired Property. Any and all property hereafter acquired which is of the kind or nature herein provided and related to the premises described in Granting Clause I hereof, or intended to be and become subject to the lien hereof, shall ipso facto, and without any further conveyance, assignment or act on the part of Mortgagor, become and be subject to the lien of this Mortgage as fully and completely as though specifically described herein; but nevertheless Mortgagor shall from time to time, if requested by Mortgagee, execute and deliver any and all such further assurances, conveyances and assignments as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting to the lien of this Mortgage all such property.

14. Inspection by Mortgagee. Mortgagee and its agents shall have the right to inspect the Mortgaged Premises at all reasonable times, and access thereto shall be permitted for that purpose.

15. Subrogation. Mortgagor acknowledges and agrees that Mortgagee shall be subrogated to any lien discharged out of the proceeds of the loan evidenced by the Note or out of any advance by Mortgagee hereunder, irrespective of whether or not any such lien may have been released of record.

46571894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/10/10

# UNOFFICIAL COPY

8 6 5 7 4 8 9 4

16. Events of Default. Any one or more of the following shall constitute an event of default hereunder:

(a) Default when due (whether by lapse of time, acceleration, or otherwise) of the principal of or interest on the Note or of any other indebtedness hereby secured which is not cured within fifteen (15) days after written notice to the Beneficiary by Mortgagee; or

(b) The Mortgaged Premises, or the beneficial interest in Mortgagor, or any part thereof or interest of any kind therein shall be sold, transferred, conveyed, encumbered or otherwise hypothecated, whether voluntarily or involuntarily, by operation of law or otherwise, except for sales of obsolete, worn out or unusable fixtures or personal property which are replaced with similar fixtures or personal property at least equal in quality and condition to those sold free of any lien, charge or encumbrance and except for tenant leases on terms and conditions no less favorable to Mortgagor than are usual and customary in leases of similar space in the same general area and which comply with the requests of any document providing collateral security for the Note; or

(c) The Mortgaged Premises is abandoned;

(d) Any general partnership interest in Beneficiary shall be sold, transferred or conveyed;

(e) Default in the observance or performance of any other covenant, condition, agreement or provisions hereof or of either Note or any additional collateral document which is not remedied within thirty (30) days after written notice thereof to Mortgagor's Beneficiary by Mortgagee or, if such default is incapable of being cured within such thirty (30) day period, the Beneficiary shall have undertaken within such period, and shall be diligently carrying forward, all steps which are necessary or desirable to remedy such condition as are approved by the Mortgagee in its sole discretion;

(f) Any representation or warranty made by the Mortgagor or Beneficiary herein or in the Note, or any additional collateral documents or in any statement or certificate furnished pursuant hereto or thereto proves untrue in any material respect as of the date of the issuance or making thereof and shall not be made good within 30 days after notice thereof to the Beneficiary by Mortgagee;

(g) Mortgagor, Beneficiary or the general partner of Beneficiary or any of them becomes insolvent or bankrupt or admits in writing its or their inability to pay its or their debts as they mature or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee, custodian or receiver for any of them or for the major part of the property of any of them;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011



# UNOFFICIAL COPY

9 3 7 4 3 9 4

(h) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for relief under any bankruptcy laws or laws for the relief of debtors are instituted by or against the Mortgagor, Beneficiary, the general partner of Beneficiary or any of them and if instituted against the Mortgagor, Beneficiary, the general partner of Beneficiary or any of them are not dismissed within ninety (90) days after such institution; or

(i) Any judgment or judgments, writ or writs or warrant or warrants of attachment or any similar process or processes in an aggregate amount in excess of \$100,000 shall be entered or filed against the Mortgagor, Beneficiary or either of them or against any of their respective property or assets and remains unsatisfied, unvacated, unbonded or unstayed for a period of sixty (60) days.

17. Remedies. When any event of default which is not cured within the applicable grace period, if any, has happened and is continuing (regardless of the pendency of any proceeding which has or might have the effect of preventing Mortgagor from complying with the terms of this instrument) and in addition to such other rights as may be available under applicable law or under the Construction Loan Agreement, but subject at all times to any mandatory legal requirements:

(a) Acceleration. Mortgagee may, by written notice to Mortgagor, declare the Note and all unpaid indebtedness of Mortgagor hereby secured, including interest then accrued thereon, to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without other notice or demand of any kind.

(b) Uniform Commercial Code. Mortgagee shall, with respect to any part of the Mortgaged Premises constituting property of the type in respect of which realization on a lien or security interest granted therein is governed by the Uniform Commercial Code, have all the rights, options and remedies of a secured party under the Uniform Commercial Code of Illinois, including without limitation, the right to the possession of any such property or any part thereof, and the right to enter without legal process any premises where any such property may be found. Any requirement of said Code for reasonable notification shall be met by mailing written notice to Mortgagor at its address above set forth at least ten (10) days prior to the sale or other event for which such notice is required. The expenses or retaking, selling and otherwise disposing of said property, including reasonable attorneys' fees and legal expenses incurred in connection therewith, shall constitute so much additional indebtedness hereby secured and shall be payable upon demand with interest at the Default Rate.

9657-1594

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Page 1 of 1

# UNOFFICIAL COPY

1 5 7 1 9 4

(c) Foreclosure. Mortgagee may proceed to protect and enforce the rights of Mortgagee hereunder (i) by any action at law, suit in equity or other appropriate proceedings, whether for the specific performance of any agreement contained herein, or for an injunction against the violation of any of the terms hereof, or in aid of the exercise of any power granted hereby or by law, or (ii) by the foreclosure of this Mortgage.

(d) Appointment of Receiver. Mortgagee shall, as a matter of right, without notice and without giving bond to Mortgagor or anyone claiming by, under or through it, and without regard to the solvency or insolvency of Mortgagor or Beneficiary or the then value of the Mortgaged Premises, be entitled to have a receiver appointed of all or any part of the Mortgaged Premises and the rents, issues and profits thereof, with such power as the court making such appointment shall confer, and Mortgagor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Any such receiver may, to the extent permitted under applicable law, without notice, enter upon and take possession of the Mortgaged Premises or any part thereof by force, summary proceedings, ejectment or otherwise, and may remove Mortgagor or other persons and any and all property therefrom, and may hold, operate and manage the same and receive all earnings, income, rents, issues and proceeds accruing with respect thereto or any part thereof, whether during the pendency of any foreclosure or until any right of redemption shall expire or otherwise.

(e) Taking Possession, Collecting Rents, Etc Mortgagee may enter and take possession of the Mortgaged Premises or any part thereof and manage, operate, insure, repair and improve the same and take any action which, in Mortgagee's judgment, is necessary or proper to conserve the value of the Mortgaged Premises. Mortgagee may also take possession of, and for these purposes use, any and all personal property contained in the Mortgaged Premises and used by Mortgagor in the operation, rental or leasing thereof or any part thereof. Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues and profits of the Mortgaged Premises or any part thereof (and for such purpose Mortgagor does hereby irrevocably constitute and appoint Mortgagee its true and lawful attorney-in-fact for it and in its name, place and stead to receive, collect and receipt for all of the foregoing, Mortgagor irrevocably acknowledging that any payment made to Mortgagee hereunder shall be a good receipt and acquittance against Mortgagor to the extent so made) and to apply same to the reduction of the indebtedness hereby secured or, at its option, to completion of the improvements presently under construction on the Mortgaged Premises. The right to enter and take possession of the Mortgaged Premises and use any personal property therein, to manage, operate, conserve and improve the same, and to

MS571894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2011

collect the rents, issues and profits thereof, shall be in addition to all other rights or remedies of Mortgagee hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. The expenses (including any receiver's fees, reasonable counsel fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby which expenses Mortgagor promises to pay upon demand together with interest at the rate applicable to the Note at the time such expenses are incurred. Mortgagee shall not be liable to account to Mortgagor for any action taken pursuant hereto other than to account for any rents actually received by Mortgagee. Without taking possession of the Mortgaged Premises, Mortgagee may, in the event the Mortgaged Premises become vacant or are abandoned, take such steps as it deems appropriate to protect and secure the Mortgaged Premises (including hiring watchmen therefor) and all costs incurred in so doing shall constitute so much additional indebtedness hereby secured payable upon demand with interest thereon at the Default Rate.

(f) Mortgagee may avail itself of any other remedies provided in the Second Loan Documents.

18. Waiver of Right to Redeem From Sale - Waiver of Appraisalment, Valuation, Etc. Mortgagor shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Mortgaged Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Premises sold as an entirety. In the event of any sale made under or by virtue of this instrument, the whole of the Mortgaged Premises may be sold in one parcel as an entirety or in separate lots or parcels at the same or different times, all as the Mortgagee may determine. Mortgagee shall have the right to become the purchaser at any sale made under or by virtue of this instrument and Mortgagee so purchasing at any such sale shall have the right to be credited upon the amount of the bid made therefor by Mortgagee with the amount payable to Mortgagee out of the net proceeds of such sale. In the event of any such sale, the Note and the other indebtedness hereby secured, if no previously due, shall be and become immediately due and payable without demand or notice of any kind. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure pursuant to rights herein granted, on behalf of Mortgagor, and each and every person acquiring any interest in, or title to the Mortgaged Premises described herein subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by applicable law.

86574894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2011

# UNOFFICIAL COPY

3 4 1 7 1 3 9 4

19. Costs and Expenses of Foreclosure. In any suit to foreclose the lien hereof there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographic charges, publication costs and costs (which may be estimated as the items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches and examination, guarantee policies, Torrens certificates and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute any foreclosure action or to evidence to the bidder at any sale pursuant thereto the true condition of the title to or the value of the Mortgaged Premises, and all of which expenditures shall become so much additional indebtedness hereby secured which Mortgagor agrees to pay and all of such shall be immediately due and payable with interest thereon from the date of expenditure until paid at the Default Rate.

20. Application of Proceeds. The proceeds of any foreclosure sale of the Mortgaged Premises or of any sale of property pursuant to Section 17(b) hereof shall be distributed in the following order of priority: First, on account of all costs and expenses incident to the foreclosure or other proceedings including all such items as are mentioned in Sections 17(b) and 19 hereof; Second, to all other items which under the terms hereof constitute indebtedness hereby secured in addition to that evidenced by the Note with interest thereon as herein provided; Third, to all interest on the Note; Fourth, to all principal on the Note with any overplus to whomsoever shall be lawfully entitled to same.

21. Mortgagee's Remedies Cumulative - No Waiver. No remedy or right of Mortgagee shall be exclusive of but shall be cumulative and in addition to every other remedy or right now or hereafter exist at law or in equity or by statute. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or difference nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

22. Mortgagee Party to Suits. If Mortgagee shall be made a party to or shall intervene in any action or proceeding affecting the Mortgaged Premises or the title thereto or the interest of Mortgagee under this Mortgage (including probate and bankruptcy proceedings), or if Mortgagee employs an attorney to collect any or all of the indebtedness hereby secured or to enforce any of the terms hereof or realize hereupon or to protect the lien hereof, or if Mortgagee shall incur any costs or expenses in



# UNOFFICIAL COPY

1 6 5 7 4 3 9 4

preparation for the commencement of any foreclosure proceeding or for the defense of any threatened suit or proceeding which might affect the Mortgaged Premises or the security hereof, whether or not any such foreclosure or other suit or proceeding shall be actually commenced, then in any such case, Mortgagor agrees to pay to Mortgagee, immediately and without demand, all reasonable costs, charges, expenses and attorneys' fees incurred by Mortgagee in any such case, and the same shall constitute so much additional indebtedness hereby secured payable upon demand with interest at the Default Rate.

23. Modifications Not To Affect Lien. Mortgagee, without notice to anyone, and without regard to the consideration, if any, paid therefor, or the presence of other liens on the Mortgaged Premises, may in its discretion release any part of the Mortgaged Premises or any person liable for any of the indebtedness hereby secured, may extend the time of payment of any of the indebtedness hereby secured and may grant waivers or other indulgences with respect hereto and thereto, without in any way affecting or impairing the liability of any party liable upon any of the indebtedness hereby secured or the priority of the lien of this Mortgage upon all of the Mortgaged Premises not expressly released, and may agree with Mortgagor to modifications to the terms and conditions contained herein or otherwise applicable to any of the indebtedness hereby secured (including modifications in the rates of interest applicable thereto).

24. Notices. All communications provided for herein shall be in writing and shall be deemed to have been given when delivered personally or mailed by first class mail, postage prepaid, addressed to the parties hereto at their addresses as shown at the beginning of this Mortgage (with a copy to Beneficiary, in the case of notices to Mortgagor) or to such other and different address as Mortgagor or Mortgagee may designate pursuant to a written notice sent in accordance with the provisions of this Section 24. Notices may be served by courier delivery or certified United States Mail, postage prepaid, in either case return receipt requested (and in the case of certified mail, shall be deemed received three (3) business days after mailing).

25. Partial Invalidity. All rights, powers and remedies provided herein are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any term of this Mortgage shall be held to be invalid or unenforceable, the validity and enforceability of the other terms of this Mortgage shall in no way be affected thereby.

26. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Mortgage contained by or on

46574394



UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011

# UNOFFICIAL COPY

86574894

behalf of Mortgagor, or by or on behalf of Mortgagee, shall bind and insure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

27. Default Rate. For purposes of this Mortgage, "Default Rate" shall mean the rate per annum determined by adding 3% to the rate of interest provided in the Note.

28. Headings. The headings in this instrument are for convenience of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

29. Changes, Etc. This instrument and the provisions hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

30. Exculpation. This Mortgage is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on said Trustee personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee personally is concerned, the legal holder or holders of said Note and the owners or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of any guarantors of the indebtedness hereby secured or by proceeding against any other collateral security therefor.

IN WITNESS WHEREOF, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice

86574894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

APR 23 11 41 AM '11



UNOFFICIAL COPY

Property of Cook County Clerk's Office

4005100

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK )

I, ROBERT M. ... a Notary Public, in and for said County, in the State aforesaid, do hereby certify that ... Vice President

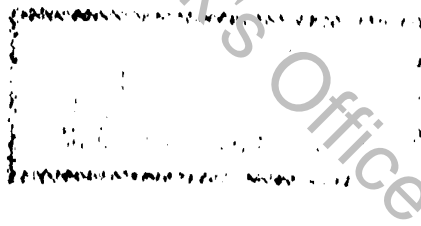
of ... and ... Assistant Secretary of said Bank, whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee 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 Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ... day of ..., 1986.

(SEAL)

[Signature]
Notary Public

My Commission Expires: \_\_\_\_\_



85574894

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20251204

# UNOFFICIAL COPY

8 6 5 7 4 8 9 4

## EXHIBIT "A"

Lots 1 and 2 in Schaumburg Mini-Storage Resubdivision, being a Subdivision of Lot 2 in Miles Laboratory Inc., Subdivision being a Resubdivision of Lot 1 in Tollway Industrial Park, being a Subdivision of part of the East 1/2 of Section 33 and part of the West 1/2 of Section 34, Township 42 North, Range 10, East of the Third Principal Meridian (excepting therefrom the West 100 feet measured at right angles of the South 125 feet measured at right angles of Lot 1 aforesaid), in Cook County, Illinois.

DEPT-01 RECORDING \$30.00

T#3333 TRAN 6932 12/02/86 15:16:00

#2961 # A \* -86-574894

COOK COUNTY RECORDER

Property of Cook County Clerk's Office

86574894  
30



UNOFFICIAL COPY

Property of Cook County Clerk's Office

482-1193

482-1193