

UNOFFICIAL COPY

3 3 3 0 3 4 3 3

RECORDING REQUESTED BY

TICOR TITLE INSURANCE COMPANY

86605486

~~WHEN RECORDED MAIL TO~~

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by Judith L. Perkins, Attorney, for The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Ave., Milwaukee, WI 53202.

MORTGAGE and SECURITY AGREEMENT

THIS MORTGAGE and SECURITY AGREEMENT, Made as of the _____ day of _____ 198 between AMERICAN NATIONAL BANK & TRUST OF CHICAGO, not personally but as Trustee under Trust Agreement dated October 14, 1936 and known as Trust No. 100292-05, with its principal place of business located at 33 North LaSalle, Chicago, Illinois, herein (whether one or more in number) called Mortgagor, and THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, 720 E. Wisconsin Avenue, Milwaukee, WI 53202, herein called Mortgagee:

WITNESSETH, That Mortgagor, in consideration of the indebtedness herein mentioned, does hereby mortgage and warrant unto Mortgagee forever, with power of sale and right of entry and possession the following property (herein referred to as the "Property"):

- A. The real estate in Bedford Park, County of Cook, State of Illinois, described in Exhibit "A" attached hereto and hereby incorporated within this Mortgage; and
- B. All buildings and improvements now existing or hereafter erected thereon, all waters and water rights, all engines, boilers, elevators and machinery, all heating apparatus, electrical equipment, air-conditioning equipment, water and gas fixtures, and all fixtures of every description belonging to Mortgagor which are or may be placed or used upon the real estate, or appurtenant thereto, all of which, to the extent permitted by applicable law, shall be deemed an accession to the freehold and a part of the realty as between the parties hereto; and
- C. Mortgagor's interest as lessor in and to all leases of said real estate, or any part thereof, heretofore made and entered into, and in and to all leases hereafter made and entered into by Mortgagor during the life of this Mortgage or any extension or renewal hereof, reserving to Mortgagor its statutory rights therein, provided and hereby intending that in case of foreclosure sale the lessor's interest in any such leases then in force shall, upon expiration of Mortgagor's rights hereunder, pass to the purchaser at such sale, subject to election by said purchaser to terminate or enforce any of such

86605486

TTIC - N24-12946-14/216720

UNOFFICIAL COPY

5 5 5 0 5 1 0 0

leases hereafter made; together with the rents, issues and profits of the Property, but subject to the right, power and authority hereinafter given Mortgagee to collect and apply such rents, issues and profits.

Mortgagor agrees not to sell, transfer, assign or remove anything described in B above now or hereafter located on the above described real estate, without prior written consent from Mortgagee unless such action results in substitution or replacement with similar items of equal value.

If any of the Property herein conveyed is of a nature so that a security interest therein can be perfected under the Uniform Commercial Code, this instrument shall constitute a Security Agreement and Financing Statement if permitted by applicable law and Mortgagor agrees to join with Mortgagee in the execution of any financing statements and to execute any other instruments that may be required for the perfection or renewal of such security interest under the Uniform Commercial Code.

TO HAVE AND TO HOLD the same unto Mortgagee for the purpose of securing:

(a) Payment to the order of Mortgagee of the indebtedness evidenced by a promissory note (herein referred to as "said note") of even date herewith (and any extension or renewal thereof) executed by Mortgagor (if Mortgagor includes more than one party, executed by one or more of such parties) for the principal sum of ONE MILLION TWENTY THOUSAND DOLLARS with final maturity no later than 11/1/12 and with interest as therein expressed, it being recognized that the funds may not have been fully advanced as of the date hereof but may be advanced in the future in accordance with the terms of a written contract.

(b) Payment of all sums that may become due Mortgagee under the provisions of this instrument or said note.

(c) Performance of each agreement of Mortgagor contained herein or in said note.

(d) Performance of each agreement of Mortgagor contained in any other security or agreement given in connection with the indebtedness, including but not limited to, assignments of leases and rents.

TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR COVENANTS AND AGREES:

Payment of Debt. To pay the indebtedness hereby secured promptly and in full compliance with the terms of said note and this instrument.

Ownership. That it owns the described Property and has good and lawful right to convey the same; that the Property is free and clear from any and all encumbrances whatsoever, except as appears in the title evidence accepted by Mortgagee; that Mortgagor does hereby forever warrant and shall forever defend the title and possession thereof against the lawful claims of any and all persons whomsoever.

Mortgagor warrants that under the Trust Agreement above described Mortgagor has full right and power to convey and mortgage the Property, and covenants and agrees to execute and deliver, or cause to be executed and delivered, all further instruments of title necessary or advisable in the opinion of Mortgagee to effectuate the mortgage security hereby intended to be given, when, on reasonable notice so requested by Mortgagee.

86615486

UNOFFICIAL COPY

3 3 3 3 3

Maintenance of Property and Compliance with Laws. To keep the buildings and other improvements now or hereafter erected on the real estate in good condition and repair; ordinary wear and tear and damage resulting from casualties insured against excepted; not to commit or suffer any waste; to comply with all laws, rules and regulations affecting the Property; and to permit Mortgagee to enter at all reasonable times for the purpose of inspection.

Insurance. To keep the Property insured for the protection of Mortgagee in such manner, in such amounts and in such companies as Mortgagee may from time to time approve, and to keep the policies therefor, properly endorsed, on deposit with Mortgagee; that insurance loss proceeds (less expenses of collection) shall, at Mortgagee's option, be applied on said indebtedness, whether due or not, or to the restoration of said improvements, or be released to Mortgagor, but such application or release shall not cure or waive any default.

Anything herein to the contrary notwithstanding, in the event of damage to the buildings in which the leased premises are located rendering less than fifty (50) percent thereof untenable the Mortgagee shall, at the option of the Mortgagor (such option to be exercised within a reasonable time), provided there is no default under the terms of this Mortgage or the note hereby secured and provided the insurer or insurers have not denied liability for the payment of said damages with respect to Mortgagor, hold all moneys received under any policy of insurance then in effect covering such building or buildings as the result of such loss, in a special fund available for the reconstruction or repair of the building or buildings so damaged; provided, however, that in the event Mortgagor is not obligated under leases to so rebuild Mortgagee may, at its option, apply such insurance loss proceeds (less expenses of collection) on the indebtedness hereby secured, whether due or not, or the restoration of said improvements.

Condemnation. That it hereby assigns to Mortgagee any award and the proceeds thereof from damage to, or taking of, all or any portion of the Property, by condemnation proceedings or any power of eminent domain and the proceeds from any sale or transfer in lieu thereof; that such proceeds (less expenses of collection) shall, at Mortgagee's option, be applied on said indebtedness, whether due or not, or to the restoration of the Property, or be released to Mortgagor, but such application or release shall not cure or waive any default.

Taxes and Special Assessments. To pay all taxes and special assessments of any kind that have been or may be levied or assessed against the Property, said note or indebtedness, or upon the interest of Mortgagee in the Property, or said note or indebtedness, and to procure and deliver to Mortgagee the official receipt of the proper officer showing timely payment of all such taxes and assessments. Provided, however, that Mortgagor shall not be required to pay any such taxes or special assessments if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and funds sufficient to satisfy the contested amount have been deposited in an escrow satisfactory to Mortgagee.

Other Liens. To keep the Property free from all prior liens and to pay and procure release of any lien which in any way may impair the security of this instrument.

Subordination of Liens. AMERICAN NATIONAL BANK & TRUST OF CHICAGO, as Trustee, hereby expressly subordinates to the lien of this Mortgage and any extension or renewal hereof, its right to a lien for advances made by it under the terms of said Trust, and for costs, attorney's fees and compensation

RB615486

NML

UNOFFICIAL COPY

Leases. That there is no assignment or pledge of any leases of, or rentals or income from, the Property now in effect, and that, until the indebtedness is fully paid it shall not make any such assignment or pledge to anyone other than Mortgagee and shall not, without the prior written approval of Mortgagee, consent to a cancellation or surrender of any of said leases having at the time an unexpired term of more than two years, or to a release or reduction of the liability of any party to such a lease.

Assignment of Leases. That it hereby assigns to Mortgagee all right, title and interest in and to all existing and future leases, including oil, gas and mineral leases, upon or affecting the Property, together with any extensions or renewals of such leases, and all rentals and income arising from the Property provided that, so long as there is no default in any of the terms or conditions of this instrument or said note, or of any extension or renewal thereof, Mortgagor shall continue to manage the Property as owner and collect all income arising therefrom, but only as it accrues, and furnish an accounting of such income if required by Mortgagee.

That upon default in the performance of any agreement or covenant in this instrument or said note, Mortgagor, upon demand, shall immediately deliver to Mortgagee, or its appointee, all leases, or agreements for occupancy of space in the Property, together with a separate and specific assignment of each of them to Mortgagee, or its appointee, in form approved by Mortgagee; and Mortgagee, or its appointee, with or without such specific assignment, may take possession and assume the management of the Property and collect the rentals and other income therefrom, execute all powers and authority reserved to the lessor under the lease terms, including any right or power therein to forfeit or cancel such lease, and modify the provisions of present leases and make new leases or rental contracts in the name of the owner of the Property, or otherwise; and the lessees and other occupants of the Property are hereby authorized and directed, upon demand, to pay to Mortgagee, or any person designated by it for that purpose, all amounts due or to become due from them under said leases and any extensions or renewals thereof, or by reason of such occupancy; and such possession and management by Mortgagee shall not in any way affect its right of foreclosure and the appointment of a receiver as herein provided.

Mortgagee may from time to time waive its right hereunder to collect rents and other income but any such waiver shall not prejudice Mortgagee's right to make such collection thereafter so long as and whenever a default exists under this instrument or said note. Mortgagee shall have the right, but shall not be required, to sue for collection of rents, possession of the Property or other remedy, but shall not be liable for failure to collect rents or other income and shall be held accountable for only such funds as are actually received. Funds received by Mortgagee shall be applied at its discretion to expenses of collection, including reasonable attorney's fees, necessary repairs, operating expenses, taxes and insurance on the Property and on account of the indebtedness.

No change or modification of a lease or rental contract covering the Property shall be binding on Mortgagee unless consented to in writing by Mortgagee.

Default under Assignment of Leases and Rents. That any failure to comply with any of the terms and provisions set out in any Assignments of Leases and Rents given as additional security by Mortgagor and/or the Beneficiaries of the Trust, in addition to and in confirmation of the general assignment of leases and rents herein contained, shall constitute a default under the terms of this Mortgage with right to the Mortgagee to accelerate maturity of the debt secured hereby.

UNOFFICIAL COPY

Costs, Fees and Expenses. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; to pay all costs and expenses, including cost of evidence of title and reasonable attorney's fees in any such action or proceeding in which Mortgagee may appear and in any suit brought by Mortgagee to foreclose this instrument.

Failure of Mortgagor to Act. That should it fail to make any payment or do any act as herein provided, the Mortgagee, but without obligation so to do and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation hereof, may: make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect the security hereof, Mortgagee being authorized to enter upon the Property for such purpose; appear in and defend any action or proceeding purporting to affect the security hereof, or the rights or powers of Mortgagee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of Mortgagee appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay its reasonable fees. Sums so expended shall be payable by Mortgagor immediately and without demand with interest from date of expenditure at the "Default Rate" as defined in said note.

Appointment of Receiver. That upon commencement of any judicial proceeding to enforce any right under this instrument, including foreclosure thereof, Mortgagee, without limitation or restriction by any present or future law, and without regard to the solvency or insolvency, at that time, of any person liable for the payment of the indebtedness, and without regard to the then value of the Property or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, shall have the absolute right to the appointment of a receiver of the Property and of the revenues, rents, profits and other income therefrom, and that said receiver shall have (in addition to such other powers as the court making such appointment may confer) full power to collect all such income and, after paying all necessary expenses of such receivership and of operation, maintenance and repair of said Property, to apply the balance to the payment of any sums then due hereunder, or under said note.

Foreclosure. That upon default by it in payment of the indebtedness hereby secured or in performance of any agreement hereunder, and upon the expiration of ten (10) days (thirty (30) days in the event the default is other than a money default) after written notice thereof is forwarded to Mortgagor and if Mortgagor has not cured the default within said period (it being understood that if the default is other than a money default and involves something which cannot reasonably be cured within 30 days, it shall be sufficient that Mortgagor has commenced curing the default within the 30 day period and is diligently proceeding to cure the default) the whole indebtedness shall, at the option of Mortgagee, become immediately due and payable for all purposes without any notice or demand, except as required by law, (ALL OTHER NOTICE OF THE EXERCISE OF SUCH OPTION BEING HEREBY EXPRESSLY WAIVED), and Mortgagee may institute proceedings in any court of competent jurisdiction to foreclose this instrument as a mortgage, or to enforce any of the covenants hereof, or Mortgagee may, either personally or by agent or attorney in fact, enter upon and take possession of the Property and may manage, rent or lease the same or any portion thereof upon such terms as Mortgagee may deem expedient, and collect, receive and receipt for all rentals and other income therefrom and apply the sums so received as hereinafter provided in case of sale. Mortgagee is hereby further authorized and empowered, as agent or attorney in fact, either after or without such entry, to sell and dispose of the Property en masse or in separate parcels (as Mortgagee may think best), and all the right, title and interest of Mortgagor, by advertisement or in any manner provided by the laws of the state in

RS615486

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

which the Property is located, (MORTGAGOR HEREBY EXPRESSLY WAIVES ANY RIGHT TO A HEARING PRIOR TO SUCH SALE), and to issue, execute and deliver a deed of conveyance, all as then may be provided by law; and Mortgagee shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges, costs of advertising the Property and of making said sale, and attorney's fees as herein provided, apply to the indebtedness the amount of such indebtedness, and all sums advanced by Mortgagee or the legal holder of the indebtedness, with interest from date of expenditure at the "Default Rate" as defined in said note, rendering the overplus, if any, unto Mortgagor, its legal representatives or assigns; such sale or sales and said deed or deeds so made shall be a perpetual bar, both in law and equity, against Mortgagor and its heirs, successors and assigns, and all other persons claiming the Property aforesaid, or any part thereof by, from, through or under Mortgagor. The legal holder of the indebtedness may purchase the Property or any part thereof, and it shall not be obligatory upon the purchasers at any such sale to see to the application of the purchase money.

Deposits by Mortgagor. That in the event of default, Mortgagee shall have the option to require Mortgagor to deposit funds with Mortgagee, to be held without payment of interest on funds so deposited or, at the option of Mortgagee, in a trust account approved by Mortgagee, in monthly or other periodic instalments in amounts estimated by Mortgagee from time to time sufficient to pay taxes, special assessments, rents, other charges and fire and other hazard insurance premiums as they become due. If at any time the funds so held by Mortgagee, or in such trust account, shall be insufficient to pay any of said expenses, Mortgagor shall, upon receipt of notice thereof, immediately deposit such additional funds as may be necessary to remove the deficiency. All funds so deposited shall be irrevocably appropriated to Mortgagee to be applied to the payment of such taxes, assessments, rents, charges and premiums, and at the option of Mortgagee, after default, to be applied on the indebtedness.

Liens Discharged by Proceeds. That Mortgagee shall be subrogated to the lien of any and all prior encumbrances, liens or charges paid and discharged from the proceeds of said note, and even though said prior liens have been released of record, the repayment of said note shall be secured by such liens on the portion of the Property affected thereby to the extent of such payments, respectively.

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

Exercise of Options. That whenever by the terms of this instrument or of said note Mortgagee is given any option, such option may be exercised when the right accrues, or at any time thereafter, and no acceptance by Mortgagee of payment of indebtedness in default shall constitute a waiver of any other default then existing and continuing or thereafter occurring.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Nature and Succession of Agreements. That each of the provisions, covenants and agreements contained herein are joint and several, and shall inure to the benefit of, and be binding on, the heirs, executors, administrators, successors, grantees, lessees and assigns of the parties hereto, respectively, and the term "Mortgagee" shall include the owner and holder of said note.

Legal Enforceability. No provision of this instrument or said note shall require the payment of interest or other obligation in excess of the maximum permitted by law. If any such excess payment is herein or in said note provided for or shall be adjudicated to be so provided for in this instrument or in said note, the provisions of this paragraph shall govern, and Mortgagor shall not be obligated to pay the amount of such interest or other obligation to the extent that it is in excess of the amount permitted by law.

Captions. The captions contained herein are for convenience and reference only and in no way define, limit or describe the scope or intent of, nor in any way affect this instrument.

Unavoidable Delays. Mortgagor and Mortgagee agree that, in the event any action, consent or approval required to be performed, made or given by Mortgagor or Mortgagee pursuant to the terms and conditions of this Mortgage is delayed by reason of acts of God, fire, earthquake, floods, explosion, actions of the elements, war, invasion, insurrection, riot, mob violence, sabotage, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, war priorities, strikes, lockouts, action of labor unions or other labor disturbances, condemnation, laws, orders of governmental, civil or military authorities or any other cause, whether similar or dissimilar to the foregoing other than the inability to obtain funds or financing, reasonably beyond the control of the party performing such action, consent or approval (herein collectively called "unavoidable delays"), the time for performance by the party so delayed shall be extended for a period equal to the length of time during which performance was so delayed; provided, however, that it shall be a condition to the right to claim such extension of time that the party so claiming such right shall notify the other party within fifteen (15) days after the occurrence of the unavoidable delay, specifying the nature thereof and the period of delay claimed or the basis for computing the period of such delay.

Exculpation of Trustee. This Mortgage is executed by AMERICAN NATIONAL BANK & TRUST OF CHICAGO, not personally, but as Trustee, in the exercise of the power and authority conferred upon and vested in it as Trustee, and it is expressly understood and agreed by Mortgagee and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in said note shall be construed as creating any liability on AMERICAN NATIONAL BANK & TRUST OF CHICAGO personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that, as to the Trustee, any recovery on this Mortgage and said note shall be solely against and out of the Property by enforcement of the provisions hereof and of said note.

85605486

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 3 0 0 3 1 0 0

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

AMERICAN NATIONAL BANK & TRUST OF CHICAGO,
not personally but as Trustee under Trust
Agreement dated October 14, 1986, and known
as Trust No. 100292-05

By: *E.P. Baker sub IP*

Attest: *[Signature]* *notary*

Property of Clerk's Office

STATE OF

SS.

COUNTY OF)

I, KAREN E. BURNS a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY THAT SUZANNE G. BAKER *sub* Assistant Vice President of AMERICAN NATIONAL BANK & TRUST OF CHICAGO, and Peter H. Johnson Assistant Secretary of said Bank personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth, and said Assistant Secretary did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix said 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 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14 day of 1986, 19 .

Karen E. Burns
Notary Public

My commission expires:



8 *Suzanne G. Baker*

UNOFFICIAL COPY

3 5 5 0 5 . . .

EXHIBIT A - LEGAL DESCRIPTION

That part of the North half of Section 29, Township 38 North, Range 13 East of the Third Principal Meridian, described as follows:

Commencing at a point in the South line of West 73rd Street (being a line 1373.0 feet, measured perpendicularly, South of and parallel with the North line of Section 29, aforesaid), 2465.398 feet West of the East line of the North East Quarter of Section 29 aforesaid; thence due South 775.143 feet to the point of beginning of the land herein described; thence continue due South 343.0 feet to a point in a line 190.0 feet North of and parallel with the South line of the North half of Section 29, aforesaid; thence North 89 Degrees 53 Minutes 20 Seconds West along said parallel line 579.25 feet to its intersection with a curved line, convex Southeasterly and having a radius of 368.765 feet; thence Northeasterly along said curve 420.92 feet to a point of tangency with a line perpendicular to the South line of West 73rd Street (hereinbefore described) and passing through a point in said South line 2829.398 feet West of the East line of the North East Quarter of Section 29 aforesaid; thence due North along said perpendicular line 6.585 feet to a line 2148.143 feet due South of and parallel with the North line of Section 29 aforesaid; thence North 9 Degrees 55 Minutes 34 Seconds East 20.304 feet; thence due East 26.50 feet; thence due South 20.0 feet to a line 2148.143 feet due South of the North line of Section 29 aforesaid; thence due East along said line 334.0 feet to the point of beginning, in Cook County, Illinois.

Permanent Tax Numbers: 19-29-100-038
19-29-200-031

Volume. 190

Property Address: 7424 S. Mason Ave.
Bedford Park, IL

COOK COUNTY RECORDING 118 09
1987 DEC 17 15:58:46
*86-605486
COOK COUNTY RECORDER

86605486

86605486

1800