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MORTGAGE 8 6 0 1 3 3 9 88018390

PERSONAL PROPERTY, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTALS

THIS MORTGAGE made as of this 4th day of October, 1985 by MIDLAND PIPE & SUPPLY CO., an Illinois corporation ("Mortgagor"), having its principal office at Cicero, Illinois, to THE FIRST NATIONAL BANK OF CHICAGO, a national banking association organized and existing under the laws of the United States of America ("Mortgagee"), having its principal place of business at One First National Plaza, Chicago, Illinois 60670.

W I T N E S S E T H:

WHEREAS, the Mortgagor is indebted to Mortgagee in the principal sum of One Million Five Hundred Thousand Dollars (\$1,500,000) or so much thereof as may be disbursed and outstanding from time to time pursuant to that certain Demand Note dated July 27, 1982 executed by the Mortgagor and payable to the Mortgagee on demand (said Note and any extensions, renewals or modifications thereof are hereinafter called the "Note"), plus interest in the amount as provided in and evidenced by such Demand Note (which indebtedness, including principal and all interest thereon as set forth in the Note, is hereinafter called the "Indebtedness").

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, to secure (a) the payment of the Indebtedness (which shall in no event exceed \$1,750,000.00), (b) the repayment of any advances or expenses of any kind incurred by Mortgagee pursuant to the provisions of or on account of the Note, the Security Agreement dated as of October 4, 1985 between the Mortgagee and the Bank (as it may be amended from time to time, the "Security Agreement") or this Mortgage, (c) the performance and observance of all of the terms, covenants, provisions and agreements of this Mortgage, the Security Agreement or the Note, the Mortgagor agrees as follows:

ARTICLE I

GRANT

1.01 The Mortgagor hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages and warrants unto the Mortgagee, the real estate in Cook County, Illinois, which is legally described in Exhibit A attached hereto and made a part hereof (the "real estate"),

This instrument was prepared by and
after recordation, a copy should be mailed to:
Jane Skelley Carroll, Esq.
The First National Bank of Chicago
Suite 0286 11th Floor
One First National Plaza
Chicago, Illinois 60670
312 732-5346

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PERSONAL PROPERTY, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTALS

THIS MORTGAGE made as of this 15th day of October, 1982 by
MIDLAND PIPE & SUPPLY CO., an Illinois corporation ("Mortgagor"),
having its principal office in Chicago, Illinois, to THE FIRST
NATIONAL BANK OF CHICAGO, a national banking association organized
and existing under the laws of the United States of America
("Mortgagee"), having its principal place of business at One First
National Plaza, Chicago, Illinois 60670.

WITNESSETH:

WHEREAS, the Mortgagor is indebted to Mortgagee in the principal
sum of One Million Five Hundred Thousand Dollars (\$1,500,000) or so
much thereof as may be disbursed and outstanding from time to time
pursuant to that certain Demand Note dated July 27, 1982 executed by
the Mortgagor and payable to the Mortgagee or assigns (said Note and
any extensions, renewals or modifications thereof are hereinafter
called the "Note"), plus interest in the amount as provided in and
evidenced by such Demand Note (which instruments, including
principal and all interest thereon as set forth in the Note, is
hereinafter called the "indebtedness").

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, to secure (a)
the payment of the indebtedness which shall in no event exceed
(\$1,750,000.00); (b) the repayment of any advances or expenses of any
kind incurred by Mortgagee pursuant to the provisions of or on
account of the Note; the Security Agreement dated as of October 4,
1982 between the Mortgagor and the Mortgagee (as it may be amended from
time to time, the "Security Agreement") or this Mortgage; (c) the
performance and observance of all of the terms, covenants,
provisions and agreements of this Mortgage, the Security Agreement
or the Note, the Mortgagor agrees as follows:

ARTICLE I

GRANT

1.01 The Mortgagor hereby grants, conveys, transfers, sells, releases,
conveys, assigns, conveys, mortgages and warrants unto the
Mortgagee, the real estate in Cook County, Illinois, which is
legally described in Exhibit A attached hereto and made a part
hereof (the "real estate").

This instrument was prepared by and
after negotiation, a copy should be mailed to
Cane Kelley Carroll, Esq.,
The First National Bank of Chicago
Suite 0288 - 11th Floor
One First National Plaza
Chicago, Illinois 60670
312-752-2344

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Together with, all rents, issues, profits, royalties, income and other benefits derived from the real estate subject to the right, power and authority hereinafter given to Mortgagor to collect and apply such rents;

Together with, all right, title and interest of Mortgagor in and to all leases or subleases covering the real estate or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

Together with, all interests, estate or other claims in law and in equity which Mortgagor now has or may hereafter acquire in the real estate;

Together with, all easements, rights-of-way and rights pertaining thereto or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto;

Together with, all right, title and interest of Mortgagor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the real estate, and any and all sidewalks, alleys and strips and gores or land adjacent to or used in connection with the real estate;

Together with, any and all buildings and improvements now or hereafter erected thereon, including, but not limited to, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said buildings and improvements;

Together with, all the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance, which Mortgagor now has or may hereinafter acquire in the real estate, and any and all awards made for the taking of eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the real estate, including without limitation any awards resulting from a change of grade of streets and awards for severance damages.

To have and hold the Property unto the Mortgagee, and its successors and assigns forever, for the uses and purposes herein set forth.

The real estate, together with the property, estates and interest described in this Paragraph shall be referred to herein as the "Property".

ARTICLE II

REPRESENTATIONS

2.01 Mortgagor represents it has good and marketable title to the Property, subject, however, to (a) the matters approved by Mortgagee in writing, and (b) real estate tax assessments not yet due and payable. Mortgagor represents that it has good right and full power to

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Together with, all rents, issues, profits, royalties, income and other benefits derived from the real estate subject to the right, power and authority hereinafter given to Mortgagee to collect and apply such rents;

Together with, all right, title and interest of Mortgagee in and to all leases or subleases covering the real estate or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagee thereunder, including, without limitation, all lease or security deposits, advance rentals, and deposits or payments of similar nature;

Together with, all interests, estate or other claims in law and in equity which Mortgagee now has or may hereafter acquire in the real estate;

Together with, all easements, rights-of-way and rights pertaining thereto or as a means of access thereto, and all easements, encumbrances and appurtenances thereof and thereto;

Together with, all right, title and interest of Mortgagee, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the real estate, and any and all sidewalks, alleys and strips and goes or land adjacent to or used in connection with the real estate;

Together with, any and all buildings and improvements now or hereafter erected thereon, including, but not limited to, the fixtures, furnishings, appliances, equipment, machinery, and other articles attached to said buildings and improvements;

Together with, all the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance, which Mortgagee now has or may hereinafter acquire in the real estate, and any and all awards made for the taking of eminent domain or by any proceeding or purchase in law thereof, of the whole or any part of the real estate, including without limitation any awards resulting from a change of grade of streets and awards of sewerage easements.

To have and hold the Property unto the Mortgagee, and its successors and assigns forever, for the uses and purposes herein set forth.

The real estate, together with the property, estate and interest described in this Paragraph shall be referred to herein as the "Property".

ARTICLE II

DEFINITIONS

2.01 Mortgagee hereinafter is has good and marketable title to the property subject, however, to (a) the matters approved by Mortgagee in writing, and (b) real estate tax assessments not yet due and payable. Mortgagee represents that it has good right and full power to

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sell and convey the same and that it has duly executed and delivered this Mortgage pursuant to proper directions and resolutions and that Mortgagor will make any further assurances of title that the Mortgagee may require and will defend the Property against all claims and demands whatsoever.

ARTICLE III

WAIVER OF REDEMPTION

3.01 Mortgagor releases and waives all rights to retain possession of the Property after any default in payment or breach of any of the obligations, covenants, undertakings or agreements herein or in the Security Agreement contained after the expiration of any applicable grace periods as provided in the Security Agreement; Mortgagor hereby releases and waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of each and every person, except decree and judgment creditors of the Mortgagor, including any and all persons acquiring any interest in or title to the Property. Mortgagor shall not, and will not, apply for or avail itself of any appraisal, valuation, stay, extension or exemption law, or 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 any estates comprising the Property, marshalled upon any foreclosure of the lien hereon and agree that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. No provision of this paragraph or of this Mortgage shall prevent Mortgagor from bidding at any foreclosure sale of the Property.

ARTICLE IV

MORTGAGOR'S COVENANTS

4.01 Mortgagor covenants and agrees to pay the Indebtedness and the other sums secured hereby in the manner and at the times provided for in the Note, the Security Agreement and this Mortgage.

4.02 Mortgagor covenants and agrees to pay, or cause to be paid, when due and payable by Mortgagor:

(a) all real estate taxes, personal property taxes, assessments, water and sewer rates and charges, and all other governmental levies and charges, of every kind and nature whatsoever, general and special, ordinary and extraordinary, unforeseen as well as foreseen, which shall be assessed, levied, confirmed, imposed or become a lien upon or against the Property or any portion thereof, and all taxes, assessments and charges upon the rents, issues, income or profits of the Property, or which shall become payable with respect thereto or with respect to the occupancy, use or possession of the Property, whether such taxes, assessments or charges are levied directly or indirectly (hereinafter collectively called the "Impositions").

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self and convey the same and that it has been assigned and delivered to the Mortgagee pursuant to general directions and resolutions and the Mortgagee will make any further assignments of this debt to the Mortgagee and will defend the property against all claims and demands whatsoever.

ARTICLE III

WARRANTY OF REMEDY

3.01 Mortgagee releases and waives all rights to retain possession of the property after any default in payment or breach of any of the conditions, covenants, undertakings or agreements herein or in the Security Agreement contained hereafter, the expiration of any applicable grace periods as provided in the Security Agreement; Mortgagee hereby releases and waives all rights of redemption from this and under any order or decree of foreclosure of this mortgage on its and herein and on behalf of each and every person, except those and judgment creditors of the Mortgagee, including any and all persons acquiring any interest in or title to the property, Mortgagee shall not, and will not apply for or avail itself of any appraisal, valuation, stay, extension or suspension law, or so-called "stop-foreclosure" law, existing or hereafter enacted, in order to prevent or hinder the enforcement of foreclosure of this mortgage and hereby waives the benefit of any such law. Mortgagee for itself and all who may claim through or under it waives any and all right to have the property, and any estates consisting in the property, partitioned upon any foreclosure of the lien hereon and agrees that any court having jurisdiction to foreclose shall not may order the property sold as an entirety. No provision of this mortgage or of this mortgage shall prevent Mortgagee from bidding at any public sale of the property.

ARTICLE IV

MORTGAGEE'S OBLIGATIONS

4.01 Mortgagee covenants and agrees to pay the indebtedness and the other sums secured hereby in the manner and at the times provided for in the Note, the Security Agreement and this mortgage.

4.02 Mortgagee covenants and agrees to pay, or cause to be paid, when due and payable by Mortgagee:

(a) All real estate taxes, personal property taxes, assessments, water and sewer rates and charges, and all other governmental levies and charges, of every kind and nature whatsoever, general and special, ordinary and extraordinary, uniform as well as assessed, levied, confirmed, imposed or become a lien upon or against the property or any portion thereof, and all taxes, assessments and charges upon the rents, issues, income or profits of the property, or which shall become payable with respect thereto or with respect to the occupancy, use or possession of the property, whether such taxes, assessments or charges are levied directly or indirectly, hereafter or herebefore, collectively called the "impositions".

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(b) all other payments or charges required to be paid to comply with the terms and provisions of this Mortgage, the Note and the Security Agreement.

Unless Mortgagor is diligently pursuing the procedures provided for in Paragraph 12.01 hereof, within ten (10) days after written demand therefor, Mortgagor shall deliver to Mortgagee the original, or a photostatic copy, of the official receipt evidencing payment of Impositions or other proof of payment satisfactory to Mortgagee. Failure of Mortgagor to deliver to Mortgagee said receipts or to submit other proof satisfactory to Mortgagee as aforesaid shall constitute a default hereunder.

4.03 Mortgagor covenants and agrees to promptly comply, and cause all persons to comply with, all present and future laws, ordinances, rules, regulations and other requirements of all governmental authorities having or claiming jurisdiction of or with respect to the Property or any portion thereof or the use or occupation thereof.

4.04 Mortgagor covenants and agrees to keep and maintain, or cause to be kept and maintained, the Property (including all improvements thereon and the sidewalks, sewers, and curbs) in good order and condition and will make or cause to be made, as and when the same shall become necessary, all structural and non-structural, ordinary and extraordinary, foreseen and unforeseen repairs and all maintenance necessary to that end. Furthermore, and without limiting the generality of the foregoing, Mortgagor will suffer no waste. All repairs and maintenance required of Mortgagor shall be (in the reasonable opinion of Mortgagee) of first-class quality.

4.05 Mortgagor shall not make or cause to be made any improvements to the Property except those that are approved in writing by the Mortgagee or permitted under the Security Agreement. Mortgagor covenants and agrees to diligently continue and complete the construction of any approved improvements in a timely and workmanlike manner and shall not abandon the construction once commenced.

4.06 Mortgagor covenants and agrees to maintain insurance as provided in Article XIV of this Mortgage.

4.07 Mortgagor covenants and agrees that this Mortgage is, and will be maintained as a valid first mortgage lien on the Property and that Mortgagor will not, directly or indirectly, create or suffer or permit to be created, or to stand against the Property, or any portion thereof, or against the rents, issues and profits therefrom, any lien (including any liens arising with respect to the payment of Impositions), security interest, encumbrance or charge whether prior to or subordinate to the lien of this Mortgage unless written approval is first obtained from Mortgagee. Mortgagor will keep and maintain the Property free from all liens of persons supplying labor and materials for the construction, demolition, modification, repair or maintenance or any building or site improvement whether on the Property or not. If any such liens shall be filed against the Property, Mortgagor agrees to discharge the same of record within twenty (20) days after the liens are filed or, if not filed, within twenty (20) days after

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Mortgagor has notice thereof; provided that in connection with any such lien or claim which Mortgagor may in good faith desire to contest, Mortgagor may contest the same by appropriate legal proceedings, diligently prosecuted, but only if Mortgagor shall furnish to a title insurance company approved by Mortgagee such security or indemnity as the title insurance company may require to induce it to issue its preliminary or interim report on title, or its title insurance policy, insuring against all such claims or liens. 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 or omission of which would impair the security of this Mortgage.

4.08 Mortgagor covenants and agrees, so long as the Indebtedness remains outstanding, to comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Mortgagor or applicable to the Property or any part thereof or applicable to any improvements to be constructed on the Property.

4.09 Mortgagor covenants and agrees that all awards heretofore or hereafter made by any public or quasi-public authority to the present and all subsequent owners of the Property by virtue of an exercise of the right of eminent domain by such authority, including any award for a taking of title, possession or right of access to a public way, or for any change of grade of streets affecting the Property, are hereby assigned to the Mortgagee.

Mortgagee, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award and awards from the authorities making the same and to give proper receipts and acquittances therefor, and may, at the Mortgagee's election, use such proceeds in any one or more of the following ways: (i) apply the same or any part thereof upon the Indebtedness, whether such Indebtedness then be matured or unmatured, (ii) use the same or part thereof to fulfill any of the covenants contained herein as the Mortgagee may determine, (iii) use the same or any part thereof to replace or restore the Property to a condition satisfactory to the Mortgagee or (iv) release the same to the Mortgagor.

Mortgagor hereby covenants and agrees to and with the Mortgagee, upon request by the Mortgagee, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning all such awards to the Mortgagee free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

4.10 Mortgagor covenants and agrees that it will promptly perform and observe, or cause to be performed or observed, all of the terms, covenants and conditions of all instruments of record affecting the Property, noncompliance with which might affect the security of this Mortgage or impose any duty or obligation upon Mortgagor, and Mortgagor shall do or cause to be done, all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and right to, in favor of, or constituting any portion of the Property.

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Mortgagee has notice of the fact that in connection with any such lien or claim which Mortgagee may in good faith desire to assert, Mortgagee may conduct the same by appropriate legal proceedings, judicially approved, but only if Mortgagee shall furnish to a title insurance company approved by Mortgagee such security or indemnity as the title insurance company may require to insure it to have the preliminary or interim report on title, or its title insurance policy, issued without all such claims or liens. In no event shall Mortgagee be deemed to be held, or held to be, or permit the omission of, any act or thing, the doing or omission of which would impair the security of this mortgage.

4.08 Mortgagee covenants and agrees, so long as the indebtedness remains outstanding, to comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the mortgage or applicable to the property or any part thereof or applicable to any improvements to be constructed on the property.

4.09 Mortgagee covenants and agrees that all awards heretofore or hereafter made by any public or quasi-public authority to the present and all subsequent owners of the property by virtue of an exercise of the right of eminent domain by such authority, including any award for a taking of title, possession or right of access to a public way, or for any change of grade of streets affecting the property, are hereby assigned to the Mortgagee.

Mortgagee, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award and awards from the authorities making the same and to give proper receipts and acknowledgments therefor, and may, at the Mortgagee's election, use such proceeds in any one or more of the following ways: (1) apply the same or any part thereof upon the indebtedness, whether such indebtedness then be mature or unmatured, (2) use the same or any part thereof to fulfill any of the covenants contained herein as the Mortgagee may determine. (3) use the same or any part thereof to replace or restore the property to a condition satisfactory to the Mortgagee or (4) retain the same to the Mortgagee.

Mortgagee hereby covenants and agrees to and with the Mortgagee, upon request by the Mortgagee, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of retaining all such awards to the Mortgagee free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

4.10 Mortgagee covenants and agrees that it will promptly perform and observe, or cause to be performed or observed, all of the terms, covenants and conditions of all instruments of record affecting the property, noncompliance with which might affect the security of this mortgage or impose any duty or obligation upon Mortgagee, and Mortgagee shall do or cause to be done, all things necessary to preserve intact and unimpaired and all easements, appurtenances and other interests and right to, in favor of, or constituting any portion of the property.

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4.11 Mortgagor covenants and agrees that neither the value of the Property nor the lien of this Mortgage will be diminished or impaired in any way by any act or omission of the Mortgagor, and the Mortgagor agrees it will not do or permit to be done to, in, upon or about said Property, or any part thereof, anything that may in any wise impair the value thereof, or weaken, diminish, or impair the security of this Mortgage.

4.12 Subject to the rights granted Mortgagor in Paragraph 12.01 of this Mortgage, Mortgagor covenants and agrees to promptly pay and discharge any and all license fees or similar charges, with penalties and interest thereon, which may be imposed by the municipality or county in which the Property is situated or any other governmental body having jurisdiction thereof and will promptly cure any violation of law and comply with any order of said municipality, county or other governmental body in respect of the repair, replacement or condition of the Property and any governmental regulations concerning environmental control and improvements, and that in default thereof, Mortgagee may, but shall not be required to, pay any and all such license fees or similar charges or comply with such regulations with penalties and interest thereon, or pay such charges of the municipality, county or other governmental body for such repair or replacement. All amounts so paid shall thereupon be liens upon the Property and secured by this Mortgage, and Mortgagor will repay the same upon demand, with interest thereon at the interest rate then in effect under the Note from the date of such payment by Mortgagee.

4.13 Mortgagor covenants and agrees that if any action or proceeding is commenced in which Mortgagee in good faith deems it necessary to defend or uphold the validity, enforceability or priority of the lien and interest of this Mortgage or to preserve the value of the security for this Mortgage, all sums paid by Mortgagee for the expense of any such litigation to prosecute or defend the rights, lien and security interest created by this Mortgage (including reasonable attorneys fees) shall be paid by Mortgagor, together with interest thereon at the rate of interest then in effect under the Note, and any such sums and the interest thereon shall be a lien and security interest on the Property prior to any right or title to, interest in or claim upon the Property attaching or accruing subsequent to the lien and security interest of this Mortgage, and shall be secured by this Mortgage.

ARTICLE V

TRANSFER OF MORTGAGE OF PROPERTY

5.01 Mortgagor will not, without the prior written consent of Mortgagee, further mortgage, grant a deed of trust, pledge or otherwise dispose of or further encumber, whether by operation of law or otherwise, any or all of its interest in the Property. Except as otherwise permitted in the Agreement, Mortgagor will not, without the prior written consent of Mortgagee, sell, assign, or transfer the Property or any interest therein. Any sale, assignment, transfer, mortgage, deed of trust, pledge, change or other disposition or encumbrance made in violation of the above provisions shall be null

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4.11 Mortgagee covenants and agrees that the value of the property not the lien of this mortgage will be diminished or impaired in any way by any act or omission of the Mortgagee, and the Mortgagee shall be deemed to be liable therefor, and upon or about said property, or any part thereof, anything that may in any wise impair the value thereof, or weaken, diminish, or impair the security of this mortgage.

4.12 Subject to the rights of the first mortgagee in Paragraph 4.10 of this Mortgage, Mortgagee covenants and agrees to promptly pay and discharge any and all taxes levied or similar charges, with penalties or interest thereon, which may be imposed by the municipality or county in which the property is situated or any other governmental body having jurisdiction thereof, and will promptly cure any violation of law and comply with any order of said municipality, county or other governmental body in respect of the repair, replacement or condition of the property and any governmental regulations concerning environmental control and improvement, and that in default thereof, Mortgagee may, but shall not be required to, pay and fund all such amounts due or owing or comply with such regulations with penalties and interest thereon, or pay such charges of the municipality, county or other governmental body for such repair or replacement. All amounts so paid shall thereupon be liens upon the property and secured by this mortgage, and Mortgagee will repay the same upon demand, with interest thereon at the interest rate then in effect under the Note from the date of such payment by Mortgagee.

4.13 Mortgagee covenants and agrees that in any action or proceeding in which Mortgagee in good faith deems it necessary to defend or uphold the validity, enforceability or priority of the lien and interest of this mortgage or to preserve the value of the security for this mortgage, all sums paid by Mortgagee for the expense of any such litigation or procedure to defend the rights, lien and security interest created by this mortgage, together with interest thereon (less) shall be paid by Mortgagee, together with interest thereon at the rate of interest then in effect under the Note, and any such sums and the interest thereon shall be a lien and security interest on the property prior to any right or title to, interest in or claim upon the property attaching or accruing subsequent to the lien and security interest of this mortgage, and shall be secured by this mortgage.

ARTICLE V

TRANSFER OF MORTGAGE OR PROPERTY

5.01 Mortgagee will not, without the prior written consent of Mortgagee, further mortgage, grant a deed of trust, pledge or otherwise dispose of or further encumber, whether by operation of law or otherwise, any or all of the interest in the property. Except as otherwise permitted in the Agreement, Mortgagee will not, without the prior written consent of Mortgagee, sell, assign, or transfer the property or any interest therein. Any sale, assignment, transfer, mortgage, deed of trust, pledge, charge or other disposition or encumbrance made in violation of the above provisions shall be null and void.

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and void and of no force and effect and the making thereof shall constitute a default under this Mortgage.

ARTICLE VI

PERFORMANCE OF MORTGAGOR'S OBLIGATIONS

6.01 If Mortgagor shall fail to pay any Impositions or to make any other payment required to be paid by Mortgagor under this Mortgage at the time and in the manner provided in this Mortgage, or if Mortgagor shall be in default in the performance or observance of any other term, covenant, condition or obligation required to be performed or observed by Mortgagor under this Mortgage, the Note, the Security Agreement or any instrument of record, then, after the expiration of any applicable grace period as set forth in any such document or instrument, and without limiting the generality of any other provision of this Mortgage, and without waiving or releasing Mortgagor from any of its obligations hereunder, Mortgagee shall have the right, but shall be under no obligation, to pay any Impositions or other payment, or any sums due under the Note, this Mortgage, or the Security Agreement and may perform any other act or take such action as may be appropriate to cause such other term, covenant, condition or obligation to be promptly performed or observed on behalf of Mortgagor. In any such event, Mortgagee and any person designated by Mortgagee shall have, and is hereby granted, the right to enter upon the Property at any time and from time to time for the purposes of performing any such act or taking any such action, and all moneys expended by Mortgagee in connection with making such payment or performing such act (including, but not limited to, legal expenses and disbursements), together with interest thereon at the interest rate then in effect under the Note from the date of each such expenditure, shall be paid by Mortgagor to Mortgagee within ten (10) days after written notice to Mortgagor demanding such payment, and shall be secured by this Mortgage, and Mortgagee 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. Nothing in this Paragraph or in any other part of this Mortgage shall be construed to require Mortgagee to make any payment or perform any obligation of Mortgagor or any of them. Any action taken by Mortgagee hereunder or in relation to the Property is for the sole benefit of Mortgagee and no other person shall rely upon any action, inaction, inspection or other act of Mortgagee in dealing with the Property or Mortgagor.

ARTICLE VII

ASSIGNMENT OF LEASES, RENTS AND CONTRACTS

7.01 Mortgagor hereby assigns to Mortgagee all Mortgagor's interest in all rents, issues and profits of the Property, as further security for the payment of the Indebtedness and other sums secured hereby. Mortgagor grants to Mortgagee the right to enter the Property and to let the Property, or any part thereof, and to apply said rents, issues, profits and proceeds after payment of all charges and expenses, on account of the Indebtedness and other sums secured

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and void and of no force and effect and the hereby executed shall constitute a default under this mortgage.

ARTICLE VI

PERFORMANCE OF MORTGAGEE'S OBLIGATIONS

6.01 If Mortgagee shall fail to pay any installment or to make any other payment required to be paid by Mortgagee under this Mortgage at the time and in the manner provided in this Mortgage, or if Mortgagee shall be in default in the performance or observance of any other term, covenant, condition or obligation required to be performed or observed by Mortgagee under this Mortgage, the Note, the Security Agreement or any instrument of record, then, after the expiration of any applicable grace period as set forth in any such document or instrument, and without limiting the generality of any other provision of this Mortgage, and without waiving or releasing Mortgagee from any of its obligations hereunder, Mortgagee shall have the right, but shall be under no obligation, to do any action or take such action as may be appropriate to cause such other term, covenant, condition or obligation to be promptly performed or observed on behalf of Mortgagee. In any such event, Mortgagee and any person designated by Mortgagee shall have, and is hereby granted, the right to enter upon the property at any time and from time to time for the purpose of performing any such act or taking any such action, and all moneys expended by Mortgagee in connection with making such payment or performing such act (including, but not limited to, legal expenses and disbursements), together with interest thereon at the interest rate then in effect under the Note from the date of such such expenditure, shall be paid by Mortgagee to the lender within ten (10) days after written notice to Mortgagee demanding such payment, and shall be secured by this mortgage, and Mortgagee shall have the same rights and remedies in the event of nonpayment of any such sums by Mortgagee as in the case of a default by Mortgagee in the payment of the Indebtedness. Nothing in this Paragraph or in any other part of this Mortgage shall be construed to require Mortgagee to make any payment or perform any obligation of Mortgagee or any of them. Any action taken by Mortgagee hereunder or in relation to the property is for the sole benefit of the lender and no other person shall rely upon any action, inaction, inspection or other act of Mortgagee in dealing with the property of Mortgagee.

ARTICLE VII

ASSIGNMENT OF INTEREST, RIGHTS AND OBLIGATIONS

7.01 Mortgagee hereby assigns to Lender all Mortgagee's interest in all rents, issues and profits of the property, as further security for the payment of the Indebtedness and other sums secured hereby. Mortgagee grants to Lender the right to enter the property and to let the property, or any part thereof, and to apply said rents, issues, profits and proceeds also payment of all charges and expenses on account of the Indebtedness and other sums secured

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hereby. This assignment and grant shall continue in effect until the Indebtedness and other sums secured hereby are paid in full. Mortgagee hereby agrees not to exercise the right to enter the Property for the purpose of collecting said rents, issues or profits and Mortgagor shall be entitled to collect and receive said rents, issues, profits and proceeds until the occurrence of a default by Mortgagor under the terms and provisions hereof; provided that any rents, issues and profits collected and received by Mortgagor after the occurrence of a default hereunder which is not cured within the applicable grace period provided hereby shall be deemed collected and received by Mortgagor in trust for Mortgagee and Mortgagor shall account to Mortgagee for the full amount of such receipts. Mortgagor agrees to apply said rents, issues and profits, whenever received, to payment of the Indebtedness, all Impositions on or against the Property and other sums secured hereby. The right of Mortgagor to collect and receive said rents, issues and profits in trust for Mortgagee during the continuance of any default by Mortgagor under the terms and provisions of this Mortgage may be revoked by Mortgagee's giving written notice of such revocation to Mortgagor.

7.02 Mortgagor will, from time to time after notice and demand, execute and deliver to Mortgagee, in form satisfactory to Mortgagee, further agreements evidencing its willingness to comply and its compliance with the provisions of this Article VII. Mortgagor shall pay Mortgagee the expenses incurred by Mortgagee in connection with the recording of any such agreement.

7.03 The assignment contained in this Article VII is given as collateral security and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Mortgagor, nor shall this assignment impose any obligation on Mortgagee to perform any provision of any contract pertaining to the Property or any responsibility for the non-performance thereof by Mortgagor or any other person. The assignment under this Article VII is given as a primary pledge and assignment of the rights described herein and such assignment shall not be deemed secondary to the security interest and Mortgage of Mortgagee in the Property. Mortgagee shall have the right to exercise any rights under this Article VII before, together with, or after exercising any other rights under this Mortgage.

ARTICLE VIII

CHANGES IN TAX LAWS; PAYMENT OF OTHER TAXES

8.01 In the event of the passage after the date of this Mortgage of any law applicable to the Property deducting from the value of land for the purposes of taxation any lien thereon, or changing in any way materially adverse to Mortgagee the laws for the taxation of mortgages or debts secured by mortgages for state or local purposes, or the manner of the collection of any such taxes, the holder of this Mortgage and of the Indebtedness secured hereby shall have the right to give thirty (30) days' written notice to the then owner of the Property requiring the payment of the Indebtedness. If such notice be given, said Indebtedness shall become due, payable and collectible at the expiration of said thirty (30) days, provided, however, that such

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7.02 Mortgages will, from time to time after notice and demand, execute and deliver to Mortgagee, in form satisfactory to Mortgagee, further agreements evidencing its willingness to comply and its compliance with the provisions of this Article VII. Mortgagee shall pay Mortgagee the expenses incurred by Mortgagee in connection with the recording of any such agreement.

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requirement of payment shall be ineffective if the Mortgagor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder, without any penalty thereby, and if the Mortgagor pays such tax prior to the date upon which payment is required by such notice.

8.02 In the event that hereafter it is claimed by any governmental agency that any tax or other governmental charge or imposition is due, unpaid or payable by Mortgagor or Mortgagee upon the Indebtedness (other than income tax on the interest or premium receivable by Mortgagee thereunder), including any recording tax, documentary stamps or other tax or imposition on the Note or Mortgage, Mortgagor will forthwith either (a) pay such tax and, within a reasonable time thereafter, deliver to Mortgagee satisfactory proof of payment thereof or (b) deposit with Mortgagee the amount of such claimed tax or other governmental charge or imposition, together with interest and penalties thereon, or other security reasonably satisfactory to Mortgagee, pending an application for a review of the claim for such tax or other governmental charge or imposition and, within a reasonable time, deliver to Mortgagee either (i) evidence satisfactory to Mortgagee that such claim has been withdrawn or defeated, in which event any such deposit shall be returned to Mortgagor, or (ii) a direction from Mortgagor to Mortgagee to pay the same out of the deposit above mentioned, with any excess due over the amount of said deposit to be paid by Mortgagor directly to the taxing authority and any excess of such deposit over such payment by Mortgagee to be returned to Mortgagor provided Mortgagor is not in default under the provisions of the Mortgage. Upon the failure of Mortgagor to comply with the provisions of this paragraph the entire Indebtedness shall, at the option of Mortgagee, become due and payable ten (10) days after written notice from Mortgagee. If liability for such tax or other governmental charge or imposition is asserted against Mortgagee, Mortgagee will give to Mortgagor prompt notice of such claim and Mortgagor upon complying with the provisions of this paragraph, shall have full right and authority to contest such claim.

ARTICLE IX

DEFAULT

9.01 The entire Indebtedness shall become due, at the option of Mortgagee, if any one or more of the following events of default shall occur:

(a) Failure of Mortgagor to observe or perform any of the covenants or conditions by Mortgagor to be performed under Paragraph 4.01 hereof.

(b) The assignment, pledge, hypothecation, or other disposition of the Property in violation of the provisions of Paragraph 5.01 hereof.

(c) Failure of Mortgagor to observe or perform any of the other conditions, terms, covenants or agreements contained in this Mortgage, and failure of Mortgagor to cure such default within 30 days after written notice thereof from Mortgagee.

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requirement of payment shall be ineffective if the Mortgagor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder, without any penalty thereby, and if the Mortgagor pays such tax prior to the date upon which payment is required by such notice.

8.02 In the event that interest is claimed by any governmental agency that any tax or other governmental charge or imposition is due, applicable or payable by Mortgagor or Mortgagee upon the Indebtedness (other than income tax on the interest or premium receivable by Mortgagor hereunder), including any recording tax, documentary stamp tax or other tax or imposition on the note or Mortgage, Mortgagor will forthwith either (a) pay such tax and, within a reasonable time thereafter, deliver to Mortgagee satisfactory proof of payment thereof or (b) deposit with Mortgagee the amount of such claimed tax or other governmental charge or imposition, together with interest and penalties thereon, or other security reasonably satisfactory to Mortgagee, pending an application for a review of the claim for such tax or other governmental charge or imposition or, within a reasonable time, deliver to Mortgagee either (i) evidence satisfactory to Mortgagee that such claim has been withdrawn or released, in which event any such deposit shall be returned to Mortgagor, or (ii) a direction from Mortgagee to Mortgagee to pay the amount of said deposit above mentioned, with any excess due over the amount of said deposit to be paid by Mortgagee directly to the taxing authority and any excess of such deposit over such payment by Mortgagee to be returned to Mortgagor provided Mortgagee is not in default under the provisions of the Mortgage. Upon the failure of Mortgagor to comply with the provisions of this paragraph the entire Indebtedness shall, at the option of Mortgagee, become due and payable ten (10) days after written notice from Mortgagee. Liability for such tax or other governmental charge or imposition is asserted against Mortgagee, and Mortgagee will give to Mortgagee prompt notice of such claim and Mortgagee upon complying with the provisions of this paragraph, shall have full right and authority to contest such claim.

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- (b) The assignment, pledge, hypothecation, or other disposition of the property in violation of the provisions of Paragraph 5.01 hereof.
- (c) Failure of Mortgagor to observe or perform any of the other conditions, terms, covenants or agreements contained in this Mortgage, and failure of Mortgagor to cure such default within 30 days after written notice thereof from Mortgagee.

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(d) The occurrence of a Default (as defined in the Security Agreement).

9.02 If an event of default shall occur which is not cured within any applicable grace period provided for such event, Mortgagee may, at its option, exercise any and all of the following remedies:

(a) Declare the unpaid portion of the Indebtedness to be immediately due and payable, without further notice or demand (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable.

(b) Enter upon the Property and take possession thereof and of all books, records and accounts relating thereto.

(c) Appoint a receiver for the Property, or any part thereof, and of the net income, rents, issues and profits thereof, without regard to the sufficiency of the Property covered by this Mortgage or any other security, and without the showing of insolvency on the part of Mortgagor or fraud or mismanagement, and without the necessity of filing any judicial or other proceeding for appointment of a receiver.

(d) Hold, lease, operate or otherwise use or permit the use of the Property, or any portion thereof, in such manner, for such time and upon such terms as Mortgagee may deem to be in its best interest (making such repairs, alterations, additions and improvements thereto, from time to time, as Mortgagee shall deem necessary or desirable) and collect and retain all earnings, rentals, profits or other amounts payable in connection therewith.

(e) Sell the Property, in whole or in part,

(i) under the judgment or decree of a court of competent jurisdiction, or

(ii) at public auction (if permitted by law) in such manner, at such time and upon such terms as Mortgagee may determine, or as provided by law, and/or sell any personal property, in whole or in part, at one or more public or private sales, in such manner, at such time or times, and upon such terms as Mortgagee may determine or as provided by law.

(f) Foreclose this Mortgage.

(g) Exercise any other remedy specifically granted under the Security Agreement and any other security agreements or other documents executed in connection with the Indebtedness (hereinafter, collectively the "Security Documents") or now or hereafter existing in equity, at law, by virtue of statute or otherwise.

9.03 In case Mortgagee shall have proceeded to enforce any right under the Note or any Security Documents and such proceedings shall have been discontinued or abandoned for any reason, then in every such

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(b) The occurrence of a default shall constitute a breach of the Security Agreement.

9.02 If an event of default shall occur which is not cured within any applicable grace period provided for such event, Mortgagee may, at its option, exercise any and all of the following remedies:

(a) Declare the unpaid portion of the indebtedness to be immediately due and payable, without further notice or demand (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable.

(b) Take upon the Property and take possession thereof and of all books, records and accounts relating thereto.

(c) Appoint a receiver for the Property, or any part thereof, and of the net income, rents, issues and profits thereof, without regard to the sufficiency of the Property covered by this Mortgage or any other security, and without the showing of insolvency on the part of Mortgagor or trust or mismanagement, and without the necessity of filing any judicial or other proceeding for appointment of a receiver.

(d) Hold, lease, operate or otherwise use or permit the use of the Property, or any portion thereof, in such manner, for such time and upon such terms as Mortgagee may deem to be in its best interest (making such repairs, alterations, additions and improvements thereto, from time to time, as Mortgagee shall deem necessary or desirable) and collect and retain all earnings, rents, profits or other amounts payable in connection therewith.

(e) Sell the Property, in whole or in part.

(i) Under the judgment or decree of a court of competent jurisdiction, or

(ii) as a public auction (if permitted by law) in such manner, at such time and upon such terms as Mortgagee may determine, or as provided by law, and/or sell any personal property in whole or in part, at one or more public or private sales, in such manner, at such time or times, and upon such terms as Mortgagee may determine or as provided by law.

(f) Foreclose this Mortgage.

(g) Exercise any other remedy specifically granted under the Security Agreement and any other security agreements or other documents executed in connection with the indebtedness (hereinafter, collectively the "Security Documents") or now or hereafter existing in equity, at law, by virtue of statute or otherwise.

9.03 In case Mortgagee shall have proceeded to enforce any right under the Note or any Security Documents and such proceedings shall have been discontinued or abandoned for any reason, then in every such

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case Mortgagor and Mortgagee shall be restored to their former positions and the rights, remedies and powers of Mortgagee shall continue as if no such proceedings had been taken.

9.04 In the event Mortgagee (a) grants an extension of time on any payments of the Indebtedness, (b) takes other or additional security for the payment thereof, or (c) waives or fails to exercise any right granted herein or in the Security Documents, said act or omission shall not release Mortgagor, any guarantor, or subsequent purchasers of the Property covered by this Mortgage or any part thereof.

ARTICLE X

FORECLOSURE

10.01 In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee, or holders of the Note, for reasonable attorneys' fees, court costs, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring title insurance policies (which fees, charges and costs may be estimated as to items to be expended after entry of the decree), and all other expenses as Mortgagee or holders of the Note may deem reasonably necessary 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 the value of the Property. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at the rate in effect under the Note when paid or incurred by Mortgagee or holders of the Note. In addition to foreclosure proceedings, the above provisions of this paragraph shall apply to (a) any proceeding to which Mortgagee or the holders of the Note shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any Indebtedness hereby secured; (b) preparations for the commencement of any suit for foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced; or (c) preparation for the defense of or investigation of any threatened suit, claim or proceeding which might affect the Property or the security hereof, whether or not actually commenced.

10.02 Upon or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver of the person or persons, if any, liable for the payment of the Indebtedness and other sums secured hereby and without regard to the then value of the Property and the Mortgagee hereunder may be placed in possession of the Property. The receiver shall have power to collect the rents, issues and profits of the Property during the pendency of such foreclosure suit, as well as during any further times when Mortgagee, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits,

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...and the rights, remedies and powers of Mortgage shall continue as if no such proceedings had been taken.

9.04 In the event Mortgagee (a) grants an extension of time on any payments of the Indebtedness, (b) takes other or additional security for the payment thereof, or (c) waives or fails to exercise any right granted herein or in the Security Documents, said act or omission shall not release Mortgagee, any guarantor, or subsequent purchasers of the property covered by this Mortgage or any part thereof.

ARTICLE V FORECLOSURE

10.01 In any suit to foreclose the lien hereon, there shall be allowed and included as additional indebtedness in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee, or holder of this note, for reasonable attorney's fees, court costs, appraiser's fees, delays for documentary and expert witnesses, stampage, charges, publication costs and costs of procuring title insurance policies (which fees, charges and costs may be estimated as to items to be expended after entry of the decree), and all other expenses as Mortgagee or holder of the note may deem reasonably necessary for prosecution and sale of the property. All bids at any sale which may be had pursuant to such decree the true condition of this title to the value of the property. All expenditures and expenses of the holder in this paragraph mentioned shall become and remain additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at the rate as effect under the Note when said or incurred by Mortgagee or holder of the Note. In addition to foreclosing proceedings, the above provisions of this paragraph shall apply to any proceeding to which Mortgagee or the holder of the Note shall be a party, either as plaintiff, claimant or defendant, in reason of this Mortgage or any indebtedness hereby secured; (ii) preparation for the commencement of any suit for foreclosure hereon shall constitute a claim of proceeding which might or not actually commence; or (iii) preparation for the defense of or investigation of any foreclosed suit, claim or proceeding which might affect the property or the security hereon, whether or not actually commenced.

10.02 Upon or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of the property, such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver of the person or persons, if any, liable for the payment of the Indebtedness and other sums secured hereby and without regard to the then value of the property and the mortgage hereon may be placed in possession of the property. The receiver shall have power to collect the rents, issues and profits of the property during the pendency of such foreclosure suit, as well as during any further time when Mortgagee, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits.

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and other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of the Indebtedness and other sums secured hereby, or in payment of any tax, special assessment or other lien which may be or become superior to the lien hereof or superior to a decree foreclosing this Mortgage, provided such application is made prior to foreclosure sale.

10.03 The proceeds of any sale of all or any portion of the Property and the earnings of any holding, leasing, operation or other use of the Property shall be applied by Mortgagee in the following order:

(a) first, to the payment to Mortgagee of the costs and expenses of taking possession of the Property and of holding, using, leasing, repairing, improving and selling the same;

(b) second, to the payment of Mortgagee's attorneys' fees and other legal expenses;

(c) third, to the payment of accrued and unpaid interest on the Note;

(d) fourth, to the payment of the balance of the Indebtedness; and

(e) any surplus shall be paid to the parties entitled to receive it.

ARTICLE XI

INSPECTION

11.01 Mortgagor covenants and agrees that Mortgagee, or its agents or representatives, may make such inspections of the Property as Mortgagee may deem necessary or desirable, at all reasonable times and that any such inspections shall be solely for the benefit of Mortgagee and shall not be relied upon by Mortgagor for any purpose.

ARTICLE XII

CONTESTING IMPOSITIONS

12.01 Mortgagor at its expense, may contest, after prior written notice to Mortgagee, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application in whole or in part, of any Impositions described in Paragraph 4.02 or any license fees or similar charges, provided that (a) Mortgagor shall first make all contested payments, under protest if it desires, unless such proceedings shall suspend the collection thereof, (b) neither the Property nor any part thereof or interest therein are at any time in any danger of being sold, forfeited, lost or interfered with, and (c) Mortgagor shall have furnished such

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and other govern which may be necessary to carry out the purposes of this mortgage, the protection, possession, control, management and operation of the property during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of the indebtedness and other sums secured hereby, or in payment of any tax, special assessment or other lien which may be or become superior to the lien hereof or superior to a decree foreclosing this mortgage, provided such application is made prior to foreclosure sale.

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- (b) second, to the payment of Mortgagee's attorney's fees and other legal expenses;
- (c) third, to the payment of accrued and unpaid interest on the Note;
- (d) fourth, to the payment of the balance of the indebtedness; and
- (e) any surplus shall be paid to the parties entitled to receive it.

ARTICLE XI

INDEMNIFICATION

11.01 Mortgagee warrants and agrees that Mortgagee, or its agents or representatives, may make such inspections of the property as Mortgagee may deem necessary or advisable, at all reasonable times and that any such inspections shall be solely for the benefit of Mortgagee and shall not be relied upon by Mortgagor for any purpose.

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security, if any, as may be required in the proceedings or reasonably requested by Mortgagee.

ARTICLE XIII

ASSIGNMENT OF MORTGAGEE

13.01 Mortgagee may assign all or any portion of its interest hereunder and its rights granted herein and in the Note or Security Agreement to any person, trust, financial institution or corporation as Mortgagee may determine and upon such assignment, such assignee shall thereupon succeed to all the rights, interests, and options of Mortgagee herein and in the Note or Security Agreement contained and Mortgagee shall thereupon have no further obligations or liabilities hereunder.

ARTICLE XIV

INSURANCE

14.01 (a) Mortgagor will procure, deliver to and maintain for the benefit of Mortgagee during the continuance of this Mortgage and until the same is fully satisfied and released, a policy or policies of insurance insuring the buildings, structures and improvements now existing or hereafter created on said Property against loss or damage by fire, lightning, windstorm, hail, explosion, riot, civil commotion, aircraft, vehicles, smoke, and such other hazards, casualties, and contingencies as Mortgagee may designate. All policies of insurance required hereunder shall be in such form, with such companies, and in such amounts as may be acceptable to Mortgagee, and shall contain a mortgagee clause acceptable to Mortgagee, with loss payable to Mortgagee and shall provide that such insurance may not be cancelled or materially modified except after thirty (30) days prior written notice to Mortgagee. Mortgagor will promptly pay when due, any premiums on any policy or policies of insurance required hereunder, and will deliver to Mortgagee renewals of such policy or policies at least ten (10) days prior to the expiration dates thereof; the said policies and renewals to be marked "paid" by the issuing company or agent. Upon Mortgagor's failure to comply with the requirements of this Paragraph, Mortgagee may, in its discretion, effect any insurance required hereunder and pay the premiums due therefor, and any amounts so paid by Mortgagee shall become immediately due and payable by Mortgagor with interest as described in Paragraph 6.01 hereof, and shall be secured by this Mortgage. The delivery to Mortgagee of any policy or policies of insurance hereunder, or 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 any foreclosure action or other proceeding hereunder is instituted by Mortgagee, all right, title and interest of Mortgagor in any or to any policy or policies of insurance then in force shall vest in Mortgagee.

(b) Mortgagor shall obtain and keep in force during the term of this Mortgage public liability insurance, flood insurance, if applicable, and such other types of insurance in such amounts and in

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security, if any, as may be required in the proceedings or reasonably requested by Mortgagee.

ARTICLE VIII

ASSIGNMENT OF MORTGAGE

13.01 Mortgagee may assign all or any portion of its interest hereunder and its rights therein and in the Note or Security Agreement to any person, trust, financial institution or corporation as Mortgagee may determine and upon such assignment, such assignee shall thereupon succeed to all the rights, interests, and options of Mortgagee herein and in the Note or Security Agreement contained and Mortgagee shall thereupon have no further obligations or liabilities hereunder.

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INSURANCE

14.01 (a) Mortgagor will procure, deliver to and maintain for the benefit of Mortgagee during the continuance of this Mortgage and until the same is fully satisfied and released, a policy of policies of insurance insuring the building, structure and improvements now existing or hereafter erected on said property against loss or damage by fire, lightning, windstorm, hail, explosion, riot, civil commotion, aircraft, vehicles, smoke, and such other hazards, casualties, and contingencies as Mortgagee may demand. All policies of insurance required hereunder shall be in such form with such companies, and in such amounts as may be acceptable to Mortgagee, and shall contain a mortgagee clause acceptable to Mortgagee, with loss payable to Mortgagee and shall provide that such insurance may not be cancelled or materially modified except after thirty (30) days prior written notice to Mortgagee. Mortgagee will promptly pay when due, any premiums on any policy or policies of insurance required hereunder, and will deliver to Mortgagee reports of such policy or policies at least ten (10) days prior to the expiration date thereof; the said policies and renewals to be marked "paid" by the issuing company or agent. Upon Mortgagee's failure to comply with the requirements of this Paragraph, Mortgagee may, in its discretion, effect any insurance required hereunder and pay the premiums due hereon, and any amounts so paid by Mortgagee shall become immediately due and payable by Mortgagor with interest as described in Paragraph 6.01 hereof, and shall be secured by this Mortgage. The delivery to Mortgagee of any policy or policies of insurance hereunder, or 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 any foreclosure action or other proceeding hereunder is instituted by Mortgagee, all right, title and interest of Mortgagor in any or in any policy or policies of insurance then in force shall vest in Mortgagee.

(b) Mortgagor shall obtain and keep in force during the term of this Mortgage public liability insurance, flood insurance, if applicable, and such other types of insurance in such amounts and in

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such form as Mortgagee shall require. Such insurance shall name Mortgagee as a co-insured and shall provide that it may not be cancelled or materially modified except after thirty (30) days prior written notice to Mortgagee. Mortgagor shall deliver evidence of such insurance to Mortgagee in such form and at such times as Mortgagee may reasonably require.

14.02 (a) In case of damage to or the destruction of the improvements on the Property by fire or other casualty, Mortgagee, at Mortgagee's election, may cause all proceeds of insurance to be applied to the Indebtedness or the restoration to their former condition of the improvements damaged or destroyed; provided, however, Mortgagee's election to have the proceeds applied to restoration of the improvements shall be conditioned upon the Mortgagor's presenting to Mortgagee evidence reasonably satisfactory to Mortgagee that the proceeds of insurance are sufficient to repair or restore improvements, or, if such proceeds are insufficient, that Mortgagor has deposited with Mortgagee funds which, when added to the proceeds of insurance, shall be sufficient to repair or restore.

(b) In the event the insurance proceeds are to be applied to the Indebtedness, Mortgagee may collect all proceeds of insurance after deduction of all reasonable expense of collection and settlement, including attorneys' and adjustors' fees and charges, and apply same against the Indebtedness secured hereby. If the proceeds are insufficient to pay such Indebtedness in full, Mortgagee may declare the balance remaining unpaid immediately due and payable, and avail itself of any of the remedies provided for in the event of any default. Any proceeds remaining after application upon the Indebtedness shall be paid by Mortgagee to Mortgagor.

(c) In the event the insurance proceeds are to be used to rebuild the improvements, Mortgagee may collect and retain the insurance proceeds and disburse same. Mortgagor shall proceed with diligence to make settlement with insurers and cause the proceeds of the insurance to be deposited with Mortgagee.

ARTICLE XV

COLLATERAL AGREEMENT

15.01 The Security Agreement and Note, as they may hereafter from time to time be amended, supplemented or modified, are hereby incorporated in this Mortgage by reference.

15.02 All advances and indebtedness from time to time arising and/or accruing under the Note shall be secured by this Mortgage. If any terms and provisions of the Security Agreement are inconsistent with any of the terms of this Mortgage, including periods for curing specific defaults, the provisions of the Security Agreement shall prevail with respect to Property other than the real estate and the provisions of the Mortgage shall prevail with respect to the real estate.

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such form as Mortgage shall constitute. Such documents shall name Mortgage as a co-mortgagor and shall provide that it may not be cancelled or materially modified except after thirty (30) days prior written notice to Mortgage. Mortgage shall deliver evidence of such insurance to Mortgage in such form and at such times as Mortgage may reasonably require.

14.02 (a) In case of damage to or the destruction of the improvements on the Property by fire or other casualty, Mortgage, as Mortgage's agent, may cause all proceeds of insurance to be applied to the satisfaction of the indebtedness on the mortgage for their former condition of the improvements damaged or destroyed; provided, however, Mortgage's election to have the proceeds applied to restoration of the improvements shall be conditioned upon the Mortgagee presenting to Mortgage evidence reasonably satisfactory to Mortgage that the proceeds of insurance are sufficient to repair or restore improvements, or, if such proceeds are insufficient, that Mortgagee has deposited with Mortgage funds which, when added to the proceeds of insurance, shall be sufficient to repair or restore.

(b) In the event the insurance proceeds are to be applied to the indebtedness, Mortgage may collect all proceeds of insurance after deduction of all reasonable expenses of collection and settlement, including attorney's and adjuster's fees and charges, and apply same against the indebtedness in full. If the proceeds are insufficient to pay such indebtedness in full, Mortgage may deduct the balance remaining unapplied from the due and payable, and avail itself of any of the remedies provided for in the event of any default. Any proceeds remaining after application upon the indebtedness shall be paid by Mortgage to Mortgagee.

(c) In the event the insurance proceeds are to be used to repair the improvements, Mortgage may collect and retain the insurance proceeds and disburse same. Mortgage shall proceed with diligence to make settlement with insurer and cause the proceeds of the insurance to be deposited with Mortgagee.

ARTICLE VII

COLLATERAL AGREEMENT

15.01 The Security Agreement and hereon, as they may hereafter from time to time be amended, supplemented or modified, are hereby incorporated in this Mortgage by reference.

15.02 All advances and indebtedness from time to time arising and/or accruing under the Note shall be secured by this Mortgage. If any terms and provisions of the Security Agreement are inconsistent with any of the terms of this Mortgage, including periods for curing specific defaults, the provisions of the Security Agreement shall prevail with respect to property other than the real estate and the provisions of the Mortgage shall prevail with respect to the real estate.

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ARTICLE XVI

SECURITY AGREEMENT

16.01 This Mortgage shall be deemed a security agreement as defined in the Illinois Uniform Commercial Code. This Mortgage creates a security interest in favor of Mortgagee in all property including all personal property, fixtures, and goods affecting property either referred to or described herein or in any way connected with the use or enjoyment of the premises.

ARTICLE XVII

MISCELLANEOUS

17.01 The rights of Mortgagee arising under the provisions and covenants contained in this Mortgage, and the Note and other documents securing the Indebtedness or any part thereof shall be separate, distinct and cumulative and none of them shall be in exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision, anything herein or otherwise to the contrary notwithstanding.

17.02 A waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof, or of the Note or the Security Agreement any other documents given by Mortgagor to secure the Indebtedness, or any part thereof, shall apply to the particular instance or instances and at the particular time or times only, and no such waiver shall be deemed a continuing waiver but all of the terms, covenants, conditions and other provisions of this Mortgage and of such other documents shall survive and continue to remain in full force and effect. No waiver shall be asserted against Mortgagee unless in writing signed by Mortgagee.

17.03 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.

17.04 All notices, demands and requests given or required to be given by either party hereto to the other party shall be in writing. All notices, demands and requests by Mortgagee to Mortgagor shall be deemed to have been properly given if sent by U.S. registered or certified mail, postage prepaid, addressed to Mortgagor at the address set forth above or to such other address as Mortgagor may from time to time designate by written notice to Mortgagee given as herein required.

All notices, demands and requests by Mortgagor to Mortgagee shall be deemed to have been properly given if sent by U.S. registered or certified mail, postage prepaid, addressed to Mortgagee at the address set forth or to such other address as Mortgagee may from time to time designate by written notice to Mortgagor.

17.05 If any action or proceeding shall be instituted to evict

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ARTICLE XVI

SECURITY AGREEMENT

16.01 This Mortgage shall be deemed a security agreement as defined in the Illinois Uniform Commercial Code. This Mortgage creates a security interest in favor of Mortgagee in all property including all personal property, fixtures, and goods affecting property either referred to or described herein or in any way connected with the use or enjoyment of the premises.

ARTICLE XVII

INDEMNIFICATION

17.01 The rights of Mortgagee arising under the provisions and covenants contained in this Mortgage, and the Note and other documents securing the indebtedness of any party thereto shall be separate, distinct and cumulative and none of them shall be in violation of the other. No act of Mortgagee shall be construed as an election to proceed under any one provision, anything herein or otherwise to the contrary notwithstanding.

17.02 A waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof or of the Note or the Security Agreement or any other documents given by Mortgagee to secure the indebtedness of any party thereto shall apply to the particular instance or instances and at the particular time or times only, and no such waiver shall be deemed a continuing waiver but all of the terms, covenants, conditions and other provisions of this Mortgage and of such other documents shall survive and continue to remain in full force and effect. No waiver shall be asserted against Mortgagee unless in writing signed by Mortgagee.

17.03 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.

17.04 All notices, demands and requests given or required to be given by either party hereto to the other party shall be in writing. All notices, demands and requests by Mortgagee to Mortgagor shall be deemed to have been properly given if sent by U.S. registered or certified mail, postage prepaid, addressed to Mortgagor at the address set forth above or to such other address as Mortgagor may from time to time designate by written notice to Mortgagee given as herein required.

All notices, demands and requests by Mortgagor to Mortgagee shall be deemed to have been properly given if sent by U.S. registered or certified mail, postage prepaid, addressed to Mortgagee at the address set forth or to such other address as Mortgagee may from time to time designate by written notice to Mortgagor.

17.05 If any action or proceeding shall be instituted to evict

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Mortgagor or recover possession of the Property or any part thereof, or for any other purpose affecting the Property or this Mortgage, or if any notice relating to a proceeding or a default is served on Mortgagor, Mortgagor will immediately, upon service thereof on or by Mortgagor, deliver to Mortgagee a true copy of each notice, petition, or other paper or pleading, however designated.

17.06 In the event a portion of the Property is released from the lien of this Mortgage by Mortgagee, or added to this Mortgage by Mortgagor, the "Property" as herein defined shall refer only to that portion from time to time subject to the lien of this Mortgage.

17.07 Each and all of the covenants and obligations of this Mortgage shall be binding upon and inure to the benefit of the parties hereto, and except as herein otherwise specifically provided, their respective successors and assigns, subject at all times nevertheless to all agreements and restrictions herein contained with respect to the transfer of Mortgagor's interest in the Property covered by this Mortgage.

17.08 If one or more of the provisions of this Mortgage shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severed from this Mortgage and the validity, legality and enforceability of the remaining provisions contained herein, shall not in any way be affected or impaired thereby. Without limiting the generality of the foregoing, any provision herein, or in the Note to the contrary notwithstanding, Mortgagee shall in no event be entitled to receive or collect, nor shall or may amounts received hereunder be credited, so that Mortgagee shall be paid, as interest, a sum greater than the maximum amount permitted by law. If any construction of this Mortgage or the Note indicates a different right given to Mortgagee to ask for, demand or receive any larger sum, as interest, such is a mistake in calculation or in wording, which this clause shall override and control, and proper adjustment shall automatically be made accordingly.

17.09 Upon payment of all sums secured by this Mortgage and performance of all covenants, warranties and agreements of Mortgagor set forth in the Note, this Mortgage, the Security Agreement and any other instrument evidencing, securing or relating to the indebtedness, Mortgagee shall release this Mortgage.

17.10 This Mortgage secures future advances made under the Note, which is a revolving credit demand note made within 20 years from the date hereof, which future advances shall have the same priority as if all such future advances were made on the date of execution hereof.

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Mortgagee or recover possession of the property or any part thereof, or for any other purpose affecting the property of this Mortgage, or if any notice relating to a proceeding or a default is served on Mortgagee, Mortgagee will immediately upon service thereof on or by Mortgagee, deliver to Mortgagee a true copy of each notice, petition, or other paper or pleading, however designated.

17.06 In the event a portion of the property is released from the lien of this Mortgage by Mortgagee, or added to this Mortgage by Mortgagee, the "property" as herein defined shall refer only to that portion from time to time subject to the lien of this Mortgage.

17.07 Each and all of the covenants and obligations of this Mortgage shall be binding upon and inure to the benefit of the parties hereto, and except as herein otherwise specifically provided, their respective successors and assigns, subject at all times nevertheless to all agreements and restrictions herein contained with respect to the character of Mortgagee's interest in the property covered by this Mortgage.

17.08 If one or more of the provisions of this Mortgage shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severed from this Mortgage and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Without limiting the generality of the foregoing, any provision herein, or in the Note to the contrary notwithstanding, Mortgagee shall in no event be entitled to receive or collect, nor shall it have any right to receive or collect, as that Mortgagee shall or shall not, as interest, a sum greater than the maximum amount permitted by law. It may construction of this Mortgage or the Note indicates a different right given to Mortgagee to ask for, demand or receive any larger sum, or interest, such as a mistake in calculation or in writing, which this clause shall override and control, and proper adjustment shall automatically be made accordingly.

17.09 Upon payment of all sums secured by this Mortgage and performance of all covenants, warranties and agreements of Mortgagee set forth in the Note, this Mortgage, the Security Agreement and any other instrument evidencing, securing or relating to the indebtedness, Mortgagee shall release this Mortgage.

17.10 This Mortgage secures future advances made under the Note, which is a revolving credit demand note made within 30 years from the date hereof, which future advances shall have the same priority as if all such future advances were made on the date of execution hereof.

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IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed on the day and year first above written.

Midland Pipe & Supply Co.,
an Illinois corporation

Attest:

By

L.A. Walsh

By *Wayne R. Johnson*

L.A. WALSH (Print Name)

Title: Secretary of Midland
Pipe & Supply Co.

VP (Title)

(Seal)

Property of Cook County Clerk's Office

This instrument was prepared by and
after recordation, a copy should be mailed to:
Jane Skelley Carroll, Esq.
The First National Bank of Chicago
Suite 0286 11th Floor
One First National Plaza
Chicago, Illinois 60670
312 732-5346

86018390

7639X

UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned has caused this Mortgage to be executed on the day and year first above written.

Widland Pipe & Supply Co.,
an Illinois corporation

(Print Name)

(Title)

Title: Secretary of Widland
Pipe & Supply Co.

Property of Cook County Clerk's Office

This instrument was prepared by
elder recordation, society should be mailed to
Jane Stalley (Carol), Esq.
The First National Bank of Chicago
Suite 0225 - 11th Floor
One First National Plaza
Chicago, Illinois 60601
312 733-5346

88018310

78388

UNOFFICIAL COPY

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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 the above named L. A. Walsh and Wayne R. Jonassen of Midland Pipe & Supply Co., an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and 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 corporation, for the uses and purposes herein set forth; and the said Secretary then and there acknowledged that said Secretary, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26th day of December, 1985.

Virginia Mac Donald
Notary Public

My commission expires August - 1987

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STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named A. J. [Name] and Wayne R. Johnson of [Address], an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as each Vice President and Secretary, respectively, appeared before me this day [Date] 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 corporation, for the uses and purposes herein set forth, and the said Secretary then and there acknowledged that said Secretary, as such officer of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Witness my hand and official seal this [Date] day of [Month], 19[Year].

Notary Public

My commission expires [Date]

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EXHIBIT "A" TO MORTGAGE,
DATED OCTOBER 4, 1985, MADE BY
MIDLAND PIPE & SUPPLY CO., MORTGAGOR
TO THE FIRST NATIONAL BANK OF CHICAGO, MORTGAGEE

290

LEGAL DESCRIPTION:

Parcel I

All of Block 3 (except the Southerly 160.0' thereof, as measured perpendicular to the Northerly Right-of-Way Line of the Chicago, Burlington and Quincy Railroad, also excepting the West 43.29' of the North 271.0' of Block 3) in Clyde Fourth Division being J. C. Lyman's Subdivision of the East half of the West half of the East half of the Southwest quarter of Section 29, Township 39 North, Range 13 East of the Third Principal Meridian, together with the West half of vacated 61st Avenue immediately East of Block 3 as described. (P.I.N. 16-29-322-055-0000) AH

Parcel II

Also, Lot 19 in Block 6 in D. M. Fredericksen's Subdivision of Blocks 1, 2, 3, 5, 6, 7 and 8 in Clyde Third Division being a Subdivision of the East half of the East half of the Southwest quarter of Section 29, Township 39 North, Range 13 East of the Third Principal Meridian, together with the East half of vacated 61st Avenue immediately West of Lot 19. (P.I.N. 16-29-322-057-0000) AH

Parcel III

Also, Lots 6, 7, 8, 9 and 10, together with the vacated 16' public alley immediately north of Lot 10, the North half of vacated 29th Street immediately south of Lot 6 and the East half of vacated 61st Avenue immediately West of Lots 6 thru 10 and the vacated alley aforesaid, in Mary F. S. Worcester's Resubdivision of Lots 20 to 29 both inclusive in Block 6 of D. M. Fredericksen's Subdivision of Blocks 1, 2, 3, 5, 6, 7 and 8 in Clyde Third Division being a Subdivision of the East half of the East half of the Southwest quarter of Section 29, Township 39 North, Range 13 East of the Third Principal Meridian. (P.I.N. 16-29-322-046-0000) AH

ADDRESS OF PROPERTY:

6111 West 28th Street
Cicero, Illinois 60650

DEPT-01 RECORDING \$28.60

T#1111 TRAN 3045 01/14/86 13:49:00

#4812 #A *-86-018390

7640X

86018390

86018390

MAIL

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EXHIBIT "A" TO MORTGAGE
DATED OCTOBER 4, 1982, MADE BY
MILWAUKEE TRUST & SUPPLY CO., MORTGAGEE
TO THE FIRST NATIONAL BANK OF CHICAGO, MORTGAGEE

LEGAL DESCRIPTION:

Parcel I
All of Block 3 (except the southerly 160.0' thereof, as measured perpendicular to the northerly right-of-way line of the Chicago, Burlington and Quincy Railroad, also excepting the West 43.20' of the North 271.01' of Block 3) in C199 Fourth Division being the East half of the East half of the East half of the East half of the Southwest quarter of Section 29, Township 39 North, Range 13 East of the Third Principal Meridian, together with the West half of vacated 1st Avenue immediately east of Block 3 as described. P.L.N. 15-29-325-0000

Parcel II
Also, for 19 in Block 5 in N. E. Frederickson's subdivision of Blocks 1, 2, 3, 4, 5, 6, 7 and 8 in C199 Third Division being a subdivision of the East half of the East half of the Southwest quarter of Section 29, Township 39 North, Range 13 East of the Third Principal Meridian, together with the East half of vacated 1st Avenue immediately east of Lot 19. P.L.N. 15-29-325-0000

Parcel III
Also, lots 6, 7, 8, 9 and 10, together with the vacated 1st Avenue immediately north of Lot 10, the North half of vacated 2nd Avenue immediately south of Lot 6 and the East half of vacated 1st Avenue immediately West of Lot 6 thru Lot 10 and the vacated 1st Avenue elsewhere, in Mary, E. Worcester's Resubdivision of Lots 20 to 29 both inclusive in Block 6 of C. Frederickson's subdivision of Blocks 1, 2, 3, 4, 5, 6, 7 and 8 in C199 Third Division being a subdivision of the East half of the East half of the Southwest quarter of Section 29, Township 39 North, Range 13 East of the Third Principal Meridian. P.L.N. 15-29-325-045-0000

10/18/82

ADDRESS OF PROPERTY:

111 West 23rd Street
Chicago, Illinois 60616

10/18/82

10/18/82