UNOFFICIAL COPY MORTGAGE 8 5 0 1 3 3 988018390

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.

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 on demand (said Note and any extensions, renewals or modifications thereof are hereinafter called the "Note"), plus in erest 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 llth Floor One First National Plaza Chicago, Illinois 60670 312 732-5346

DECEMBER 18 1 C & SEASTER

PERSONAL PROPERTY, SECRETY ACREMENT

THIN MORDIAGE made as of this deh day of October, 1995 by MIRLAMD PIPE & SUPPLY CO., an illinois corporation ("Mortgagor"), having its principal office as Classo, Illinois, to THE FIRST NATIONAL DANK OF THICKSO, a national banking association organized and existing under the law of the United States of Americal ("Mortgages"), saving its principal place of business at One First Martgages", basing, Chicago, Illinois 60670.

SHIP RELIEF

WHEREAS, the Mortgagor is indepted to Mortgaged in the Stindion sum of One Milion Five Hundred Tabuserd Dollars (\$1,500,000) or so much thereof as any be distursed and outstanding from time to time to time to the much to that correin Demand Wete dated July 27, 182 executed by the Mortgagor and cavable to the Nortsages on demand (said Note and any extensions, sure will not mentications the correct are hereinafter called the "Note"), plus in or the are not as provided in and exidenced by such Demand Note (which independences, including principal and all interest the correct forth in the Note, is hereinafter called the fire called the fire son as set forth in the Note, is

AIOW. THERESTORN, EXCEPT ALL SENT SCREET PRESCRIS, to secure (a) the payment of the Indebtedness (a) the shall in no event exceed (4). The spanness of any kind incurred by Mortshope present to the provisions of any account of the pour, the Security Agreement duted as of October 4, 1985 between the Mortshope as the Mark (as it may be amended from the time, the "Security Agreement") or this Mortgage, (c) the payformance and observate of this Mortgage, (d) the performance and observate of this Mortgage, the Recurity Agreement provides, the Adres and agreement agreement agreement agreement agreement agreement agreement.

ARTICLE I

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Chicago, Filtinois 60570
312 712-5346

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Together with, all rents, issues, & roffits, rogal field, Gincome 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, hered tements 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 avards 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 charge 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

"Together with, all rents, issues, brokeliky, howelfied, theome and other benefits desired from the real estate subject to the right, power and authority hereinalter given to Mortgagor to collect and apply such rents;

Together with, all right, title and interest of Mortgagor in and to will leades or subleased covering the real ostate of any portion thereof now or hereafter existing or antered into, and all right, bitle and interest of Martgagor thereunder, including, without limitation, all dash of sacurity deposits, advance rentals, and deposits or payments of similar nature;

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

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Pogether with, any and all builfing and improvements now or hereafter ecected thereon, including, but not limited to, the fixtures, attrouvents, and other articles attached to said buildings one improvements;

Togather with, all the solute, interest, right, title; other claim of demand, including claims of demands with respect to the proceeds of insurance, which because now has or may hereinaffer acquire in the real estate, and and all awards made for the taking of eminent domes, or in the proceeding or purchase in lieutheut the real estate, including thereof, of the whole any over of the real estate, including without limitation on awards resulting from a change of grade of streets and awards or severance camages.

To have the Property which the Mortgagee, and the Sortgagee, and the Successors and arest herein set for the contract and are herein set for the

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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 droree 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 appraisement, valuation, stay, extension or exemption law, or so-called "Moratorium Laws," now existing or hereafter exacted, 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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1.01 Mortgagor releases and walves all hights to retain possession of the Property after any default in payment or breach of any of tha obligations, covenants, undertaking or agreements herein or in the Sequirity, Agreement contained after the expiration of any applicable grace pariods as provided in the territor agreement; Mchagger horaby any order or decree of foreclineurs of this Norborge on tes J m behalf creditors of the Hortgagor, Harladion any sod all person, acquiring any interest in or title to the Property: Mortgagor Stall not, and will not, apply not, realistion, stay, extension of emembion law, or co-called "Mone, orium daws," now, existing or hareafter the existing or hardafter anacted, in order to prevent or himler the calorcement or himler the calorcement of orthogonal control of the control of such laws. Northeads for itself and hil who may chain because it will and hil who may chain through or ander it waives ony and all right to have the Property and any estates comortatny the Property, heren apon any fored osura of the lien hereon and sarry that any court having gurindire ion to foreguese such lien may essee the purby sold as an entirety. No Provision of this paragram or of this portgage shall prevent Mortgager from bldding at any form truck sale of the Property.

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4.0 Mortgagor coversity and agreed to pay the Indebtedness and the other sums secures hereby in the manner and at the times provided for in the More, the Sycority Agreement and this Mortgege.

4.H2 Mortuaner downants and agrees to pay, or cause to be paid, when due and farente by Moreoguer:

real estate tares, personal property taxes, Light water and eaver cares and cherryne, and all other adressas sas sas governmentel legges and charges, of every kind and heture whatsopwerk general and special, ordinacy and extraordinary, unformagen as well as foresean, which state he was need, levies, confined, imposed of become a liter upod or equinst the Broperty or any portion there each all taxes, espesements and cherees upon the center issues, income or profilts of the Property, or which shall become payable with nespect theterd or with respect to the occupancy, use or possession of the Property, whether such cares, assessments of charges are levied directly or indirectly lieroinafter collectively called the "Impositions").

all other payments or Shanged nequired 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, 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 maincained, 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, workgagor will suffer no waste. All repairs and maintenance required of Mortgagor shall be (in 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 X Mortgagor will not, directly or indirectly, create or suffer or permit Q to be created, or to stand against the Property, or any cortion 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

(b) all ocher pryments or dishabate dead red to the paid to comply with the terms and provisions of this Nortgage, the Note and the Security Agreement.

Ublesd Mortgagor in diligatly passwing the procedures provided for in Paragraph 12.01 bereof, within ten (10) days after written demand therefor, Holtogor dail deliver to Mortgaged the original, or a photostation copy, of the oil tell receipt evidencing payment of Impositions of other orong of savent satisfactory to Mortgagee. Sailure of Mortgagor to dalive to Mortgagor said receipts on to submit other proof satisfactor to Mortgagor as aforesaid shall constitute a default heromore.

A. O. Mortgager covenants and agreed to promptly comply, and course all persons to comply and course to promote to promote the persons of course to the course to the authorities having or lighting surjection of or pith respect to the Fronesty or any pertien thereof or the orea or ordered or agreed.

Aspe Mept and maintained, the Property (including all improvenents thereon and the interprovenents thereon and the lidevalue, the Property (including all improvenents thereon and the lidevalue, severa, and curbs) in good order and condition and will make or cause to be made, as and when the same and all make or cause to be made, as and when the same and extraordinary, for each and extraordinary to that end, Fartherness, and all maintenance the generality of the foregoing, Mertagger and without limiting the generality of the foregoing, wester and the capairs and maintenance evented at lortyspor shall be (in the repairs and maintenance) of distributed and maintenance.

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4.05 Worksing to chants and agrees to maintain instrance as provided in Article /IV of this Bornage.

A. 07 Mortony coverable and agrees that this Mortgage is and will be maintained as a valid first sovicage lies on the Property and that Mortgage will now directly or and retly, greate or suffer or permit to be or at at a sainst the Property, or any portion thereof, or against the reads, forces and profits therefrom, say lies (including any lines are necessary to the payment of Impositions), accurity interest, encurbrance or charge whether prior to or subordinate to the lies of the driving anless written approval to or subordinate to the lies of the driving anless written approval as first obtained from mortgage. Marriager will keep and maintain the Roperty free from all liens of preservancy labor and majorials for the construction, degolition, and its approval or all subordinator or onstruction, degolition, and the property or not. If for any hylding or alter improvement whether on the Property or not. If any nuch liens shall be filed against the Eroperty, Mortgager agrees to didding or alter the same of record against the the are of filed against allerty (20) days after the force of filed or, if not filed, within twenty (20) days after the

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Mortgagor has notice thereof; provided that in conhection 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.

Morthagor has notice thereoff pro- had what in connection with any such lien or claim which Morthagor may in good faith desire to contest, Morthagor may contest the name by appropriate legal proceedings, diligently proceedings and only if Morthagor shall furnish to a title insurance company approved by Morthagor such security or indemnity as the citie ansurance company may require to induce it to i such its positioner or indeximal court on title, or its title insurance policy, insuring craims all such claims or liens. In the event shall Morthagor do, or parmit to be done, or omission of permit the omission of, and would impair the security of this Morthagor.

4.08 Mortgagor covenants and squads so long as the indeptedness compins outstanding, to comply with oil requiations, rules, ordenances, statutes, orders and decrees of any covernmental atthorstry of court applicable to the Mortgagor or applicable to the Brogerty or any part thereof or applicable to any improvements to be constructed on the Property.

4,09 Mortgagor devenants only adress that all award: meretofore be hereafter made by any public or massis-qualic authority to the present and all subsequent owners of the property by virtue or an exercise of the right of emigent domain by such authority, and adding any award for a taking of title, possession of right of archis to a public way, or for any change of erade of streets of feating the Property, are hereby assigned to the Mortgage.

Mortgages, at its aption, in herang suthorized, directed and empowered to collect and enterior the contest and coreen of any such award and awards from the authorities making the same and to give proper feedipts, and acquittances therein, and may, at the Mortgages's election, and such properds in any one or more of the following ways: (1) apply the same or any part thereof upon the Indebtedness, whether such indebtedness the same or such indebtedness the same or part thereof to (1) fill any of the coverants contained berein as the Mortgages may determine (11) us the same or any part thereof to the Mortgages or restore to the mortgages or (1) release the case to the mortgages or (1) release the case to the mortgages or (1) release the case to the mortgages.

Mortgagor ho, by covenants and acrees to and with the Mortgagee, upon request by roc Mortgagee, to make, execute and deliver any and all ansignments of other lastruments sufficient for the purpose of assigning all such averas to the Mortgagee free, clear and discharged of any and algorithms of any kind or nature whatsover.

definitely of course to an perform that it will promptly perform and observe, or cause to an performance of observed, all of the terms, coverants and conditions of all instruments of record affecting the Property, acreemaliance with which might affect the security of this Mortgage or impose any flev or obligation conditions and Mortgagor shall do or cause to be done, all things necessary to preserve intact and unimpaired any and all easuments, appartenances and other interests and vight to, in favor of, or constituting any portion of the Property.

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 4.11 Mortgagor covenants and agree8 that neither 3th 2 Qlue 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 Property governmental and any regulations concerning environmental cortrol 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 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 proceeding is commenced in which Mor:gagee in good faith deems it necessary to defend or uphold the validity, enforceability or priority of the lien and interest of this Mortgade 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

A.Th Mortgager covenants and agreed that helither ithe vilue of the Property nor the limb of the Property nor the limb of the Property nor the limb of impaired in any by any act or omission of the Mortgager, and the Mortgager agreed it will not do or permit to be does to, in, upon or about said Property, or any part thereof, any that may in any wise impair the value thereof, or weaken, diminish, or impair the security of this gertgage.

4.12 Subject to the fights ornite | Mortgagor in Paragraph 12.01 of this Mortgage, Mortgagor covenints and agrees to promptly pay and discharge any and all license Recs of similar charges, with penalties and interest thereon, which may be imposed by the municipality or hounty is which the Property is strated or any other governmental body having juristiction bhereof and will promotly care any violation of law and comply with any order of said municipality, country or other governmental body to respect of the repetry replacement by condition of the property and any governmental regulations concerning environmental centrol and beorgweitents, and thet in Modini, thorsoft, done tis the year sed and beatimes en ton Stade dud vem seuschiot ditio andisalujes dans daly vienco as operado delimin to beel sudolis panalties and interest thereon, on pay such charges of the as areget toy, court of other governmental body for grant years of All seconds so paid chall thereup of be light upon the ceplacement. Property and secured by this mortgage, and with well repay the same upon demand, with interest the securat the interest rate then in effect under the Note from the date of such or ment by Martgageer

4.13 Morrgagor covenants and strees that if any action or proceeding is commenced in which varianges in good faith deems it messessary to defend or uphold the wallity, enforceability or priority of the lion and inverses of this a crosses or to preserve the value of the security for this Mortgage of the marriage for the expense of any such litigation to prosecute or defend the rights, lien and socurity interest treated by this Mortgage (including reasonable attorneys fors) and by paid by Mortgagor, together with interest thereon at the rate of interest then in effect under the Mota, and any such sums and the interest there exist them in effect the Mota, and any such sums and the interest that the respect the security are claim upon the property action to any election or title to, interest in and security interest of this Mortgage, and shall be secured by this Mortgage, and shall be secured by

ARTECUS Y

TRANSTER OF MORPGAGE OF PROPERTY

Jill Martgager will now, without the prior written consent of Mortgage, further mortgage, aren a deed of trust, pledge or atherwise diagos; of or further encomber, whether by operation of law or otherwise, any or all of the interest in the Property. Except as otherwise permitted in the Agreement, Mortgager will not, without the property or any interest the Rockage, deed of trust of the above provisions shall be null checking and stages in violation of the above provisions shall be null

and void and of no force and effec g and ()the making 9 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 orligation, to pay any Impositions or other payment, or any sums due onder 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, condition covenant, 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 late of each such expenditure, shall be paid by Mortgagor to Mortgagee vithin 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 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, inspection or other act of Mortgagee in desiing 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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PRITORMANCH OF BOUNDAROFTS OBLICATIONS

6.01 If Mortgagor shall tall to ear any impositions or to make and other payment required to be paid by Mortgagor under this wortgage et the time and in the manner provided in this Mortgage, or if Mortgagor shall the in default in the pectormunic or observance of any other term, cowedant, condition or obligation required to be performed or ebserved by Mortiagor under this Mortsage, the Mote, 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 covision of thic Mortgage, and without waleing or releasing Mortgage, from any of its obligations becauser, worthose shall have the light, but shall be under no obligation, to pro uny Impositions of the payment; or any sume one under the security of the Security. Aggenion beand may perform any other sob or bake such action as may be Appropriate to cause such other term, covenant, condiction or objection to behalf of objection to the or observed on behalf of Mortgauer, In any such event, Mortgauer and any person designated by Mortgagor shall have, and is hereby dranted, the right to enter apon the Property at any time and from time to time for the purposes of parforming any such act or taking any such act or paking any metion all moneys expended by Martgages in confection with making such payment or performing such act (testualing, but so limited to, legal expenses and disbursemental, todether with interest thereon at the interest rate then in effect under the from car date of sach such expenditure. shall be paid by voctuagon to te coarse within tent (10) days after written notice to Mortgagur Jeneraing such payment, and shall be secured by this Mortgago, and forteago; shall have the same rights and remedies in the event of no mayment of any such sums by Morreager as in the case of a delete by nortgager in the paymont of the Indebtechess Hothing this Parceraph or in any other part of this Mortelage thall be one trued to require Mortaager to make any payment or perform any obligation of Mortgager of any of them. Any action taken by Mortgacee Scounder or in relation to the Brogerty is for the Sole benefit of Hortgased and no puber person shall rely upon any action, inaction, inspection or other act of Mortgages in dealing with the Property of Mortgagor.

ARTICLE, VIT

ABRICHMENT OF LIKERS, HENTS AND CONTRACTS

7.01 Wortgagor hareny eacting to mortgaged all Mortgagery interest in all rents, desure and penfits of the property, as factour security for the payment of the Indebtedness and other suns secured hersby. Martgagor urants to Martgagoe the right to enter the Property and to let the Property, or any dect therebil and to apply said rentis isques, prolits and proceeds after payment of all charges and expenses, on account of the Indobedness and other sums secured

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

hereby. This assignoes and grant shall cost the injected until the indebtedness and other sums reduced bureby as sold in full. Mortgaged hereby agrees upf to exercise the state to enter the Property for the purpose of collecting sold rates issues or profits and Mortgaged shall be entitled to collect and receive said rents, issues, profits and proceeds until the cocurrence of a default by Mortgagor ander the terms and provisions hales? Tryided that any rents, issues and grofits collected and received by Mortgagor after the occurrence of a default dereunies which is not cored within the applicable grace default dereunies which is described within the applicable grace geriod provided lareby that we described collected and terminate how mortgages for the factor of a workgage for the factor to payment of apply said rents, there is no profits, whenever received, to payment of the Indebtedness, all Impositions on or against the Property and order the Indebtedness, all Impositions on or against the Property and order said tents, issues and profits in the for Mortgages during the continuance of any default by Mortgager under the terms and order of this Mortgage may be received to Mortgages at ing which a order of auch reverse of any default of such respects giving which consider and received of auch reverse or any by reverse by Mortgages giving which continued of auch reverse or the content of auch reverse or and profits of auch reverse or any the content of auch reverse or any the reverse of any to receive the terms and order or auch reverse or any the reverse of any formal and profits of auch reverse of any to mortgagor.

7.02 Mortgador will, from rime to the after notice and demand, execute and deliver to Mortgages, in form satisfactory to Mortgages, further agreements evidencing its will-inques to comply and its compliance with the provisions of this article vir. Mortgagor shall pay Mortgage the expenses incurred by Mortgage in Connection with the recording of any such agreement.

7.03 The assignment contained in this Article VII is given as collatered sequrity and the execution and activery hereof shall not in any way impair or diminish the objections of the Mortgages to perform any provision of any contract parallely to the Proporty or any session of any contract parallely to the Proporty or any other person. The essiphment well this Article VII is given as primary please and assignment well the rights described herein and sesignment at the rights described herein and sesignment of the resignment to the security interest and assignment all not be traced secondary to the security interest and dortgage of Mortgage in the Proposity. Mortgage shall have the right to exercise any right while the trace the trace to exercise any right while the trace this Mortgage.

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CLANGES IN TAK CAMS: FAINERY OF OTHER TAKES

Equiving the eyent of the pasture after the date of this Mortgage of any law applicable to the Property Seducting from the value of land for the ourposed of taxation any lion thereon, or changing in any way materially adverse to Mortgages the laws for the taxation of mortgages or depth secured by sortgages for state or local purposes, for the manner at the collection of the thir Mortgage and of the (ndepth does secured hereby shall have the right to give thirty (30) days written notice to the them owner of the Property requiring the payment of the Property and Collectible at the expiration of said thirty (30) days, provided, however, that such

UNOFFICIAL COPY 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 liacility for such tax or other governmental charge or imposition is asserted against Mortgagee, Mortgagee will give to Mortgagor prompt actice 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:
- Failure of Mortgagor to observe or perform any of the (a) covenants or conditions by Mortgagor to be performed under Paragraph 4.01 hereof.
- 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.

requirement of payment shall be indiffectived if the tablegagor is penmitted by law to pay the whole of such tak in addition to all other between the course required because, without any penalty thereby, and if the Mortgagor pays such that price to the date supen which payment is required by much notice.

8.02 In the event that heresteet it is claimed by any governmental agency that any wax or other governmental charge or imposifice is due, unpuid of payable by Mortgager on Mortgages upon the Indebiednens lother than income tax on the interest of premium receivable by Mortgages thereinder), including any sacording tax, documentary etamps or other tax of imposition on the work workdaye, Mortgagor will slockhuith either (a) may such tax end, within a reasonable time thereafter, deliver to workdayer satisfactory proof of payment thereof or (b) deposit with Marryages rie andoni of such claimed tax ar other governmental charge or imposition, together with interest and penalties thereon, or other security reasonably satisfactory to Mortgages, pending an application for a review of the civim for such tax or other governmental charge or imposition s, o, within a censorable time, deliver to Morrgage either (i) evidence satisfactory to Mortgages that such slaim tar been withdrawn or deleated, in onich event any such deposit that the returned to Mactgagor, of (ii) at different on the same out of the deposit above mentioned, with any everse due ryer the amount of said deposit to be paid by Martgagor directly to the taxing authority and any orders of such deposit over such gyment by Mortgages to be returned to Mortgager provided Mortergo a not in default under the provisions of the Mortgager to comply with the provisions of this paragraph of the provisions of this paragraph the order of the provisions of the pr Teste exec (01) has eldeven has est emorad, eagertrow, to noting ent it wrthten notice from Mortgagee. In Limility for such tax or other governmental charge or imposition is asserted against Mortgagee. Mortgagee will give to Mortgage promot notice of good claim and Mortgage upon complying with the provisions of this paragraph, shall have full right and actionity to contact such claim,

ARTICLES 1X

DEFAULTE

9.01 The endire indebtedness shall become due, at the option of Morlarge, it my one or sore of the fallowing events of default shall occur:

(a) Mailure of Mortgagor to observe or parform any of the governants or conditions by Mortgagor to be performed under Paragraph 4.01 hereof.

(b) The assignment, pledge, hypothecation, or other disposition of the provisions of Parsaraph 5.01 hereof.

(c) Failure of Mortogque to observe or perform any of the other conditions, terms, covenants of agreements contained in this Mortgage, and failure of Mortgage, and failure of Mortgage, and feight within to days after written notice thereof from Mortgages.

- (d) The occurrence of a Defagltoas 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, ore ate 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 Mortgages may deem to be in its best interest (making such repairs, alterations, additions and improvements thereto, from time to time, as Mortgagee snall 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

- (d) The occurrance of a setamic red ddfined in the security
- 9.02 If an event of default soult occur which is not guzed within any applicable grace nation provided for such event, Northages may, at its option, exercise any and all of the following remedias:
- (a) Declare the unsaid cortion of the Indebtedness to se immediately due and payable, without further notice or demand (each of which hereby is expressly waived by Marbyngor), whereupon the same shall become immediately due and navable.
- (b) Enter upon the property and take possession thereof and of bl beoks, records and accounts relating thereto.
- (c) Appeint a receiver the Property, of in part thereof, and of the net income, rents, issuer and profits thereof, without regard to the sufficiency of the Property covered by this Mostgage or any other secucity, and without the showing of insolvency on the part of Mortragor or find or mismanagement, and without the necessity of filling any indictal or other proceeding tor appointment of a receiver.
- (d) Wold, lease, operate or otherwish use or permit the use of permit the use of the Property, or any portion thereof, in such menner, for such time and upon such terms as Mortgages may deem to be in its best interest (making such recairs, alterations, additions and improvements thereto, from time to time, as Mortgages shall deem necessary or desirable) and collect and retain all earnings, randle, 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 congerent jurishing, or
- (ii) at solls ancton (if permitted by law) in such manner, at act time and soon such terms as Morrgagee 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 siles, in such manner, at such time or times, and upon wan terms as dortgagee may determine or as provided by
 - (t) Varealose this Martgage.
- (a) Exercise any other temody specifically granted under the Eggurity Agreements of other decuments of other decuments security agreements of other decuments evenues (negalination, decuments of new Indebtedness (negalination, delicatively the "Socurity Documents") of now or hereafter existing in equity, at law, by virtue of status or otherwise.
- 9.03 In case Marconger shall have proceeded to enfosce any right under the Note or any Scounity Documents and such proceedings shall have been discontinued or abandoned for any reason, then in every such

case Mortgagor and Mortgagee shall She restored to 7 their former

case Mortgagor and Mortgagee shall be restored to 7 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 Mortgages, or holders of the Note, for reasonable attorneys' fees, court costs. appraiser's fees, outlays for documentary and expert evidence, sterographers' charges, publication costs and costs of procuring title incurance policies (which fees, charges and costs may be estimated as to items to be expended after entry of the decree), and all other expences 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 of the value of the Property. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indept dness 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 reclosure 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 freeclose 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,

UNOFFICIAL COPY positions and the rights, remedies and powers of Mortgages continue as if no such acocedians had been taken.

9.04 in the error (lorigages (a) grants an extension of time on any payments of the Indebtedness, (a) lakes other or additional geourity for the payment thereof, or (c) walres of fails to exercise any right dranted herein of in the Secotory Documents, said act or omission whall not release Mortgeoof, any quarantor, or subsequent purchasers of the Property covered by this Nortgage or any part blereoft.

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10.01 In any suit to forestone the Lieushership there again be allowed and included as additional indebtedness in the decree of sale all expenditures and expensed which may be unid or inoured by or on behalf of Mortguden, or holders or tosticte, for reasons to attorneys! face, court couts, approved to test, outleye for for usabley and expert avidence, stendgraphers' charges, publication costs and costs of procuring title instrance collisies (which foes, charges and costs may be estimated as to items to be expended ifter entry of the deducation and all other expenses as Maragage or Molders deficine work way deem reasonably necessary to prosecute such suit on to evidence to budders at any gale welch had be bad guestor to said agency and as arebbid condition of the little to be the will the Property. All expenditions and expense of the call expendentioned ildrie in van de com la completa de la completa del completa del completa de la completa del la completa de la completa del la completa de la completa de la de immediacely due and payable with inherest thereon at the rate in effect under the Nove when gaid or impried by montgager by holders of effect under the More when paid or incurred by mortgagee or holders of the More. In addition to foreclouse proceedings, the above provisions of this paragraph shall analy to (2) any proceeding to which Mortgages or the holders of the Note that he party, either as plaintiff, claimant or desendant, by crasson of this Mortgage or any Indeptedness hereby Secured; (n) preparations for the commencement of any cult for forestosure hereof after account of such right to forestosure whether or not actually commuced; or (a) preparation for the defense of or investigation of any torestened suit, claim of proceeding which might affect the Property of the security hereof, whether or not actually

19.07 inco or at any time after the filling of a bill to foreclose this Mortecies the court in which such will is filed may appoint a receiver of the Proporty. Such appointment may be made either before or street nates without norice, sithout regard to the solicites solvency ar theolyandy at the the of application for each receiver of the person or pardons, it any, blooke for the payment of the Tedal tedals and Other sums secured hereby and without regard to the then value of this Property and the Horrosgee harsynder may be placed in possession of the Property. The receiver shall have power to collect the reats igsues and profits of the Property during the pendency of such foreclosure suit, as well as during any forther times when Mortgages, its successors or a signs, except for the intervention of such receively would be and that to bot lest such rentry issues and profite

and other powers which may be necessary 3 or oare 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

and speed powers which may to december which shell in shell cases for the protection, possession, control, desagement and operation of the Property during the whole of said seriod. The court from time to time may authorize the receiver to sooly the net income in his hadds in payment in whole or in parts of the findheds and other same secured hereby, or in payment of an tix, shootal assessment or other lion which may be or become superior to the lien hereof or superior to a decree foreclosing this mate age, provided such application is made or of oreclosing this mate, provided such application is made or of oreclosing this mater or of oreclosing the sair.

16.03 The proceeds of any sile of all or any portion of the Property and the earnings of any holding, leasing, operation or other use of the Property shold be applied by Mortsagee in the following order:

(a) first, to the payment to wortgages of the correland expenses of taking possession of the Property and of holding using, leasing, repairing, improving and selling the Same;

(b) second, to the payment of Mortgager's ottoineys' fees

(c) third, to the payment of accrued e.c. mpaid interest on the Note;

(d) fourth, to the cayment of the balance of the ndebtedness; and

(a) any surplus shall so tai) to the parties entitled to to feetive it.

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11.01 Mortgager crommants and agrees that Mortgages, or its agents or representatives, may make such inspections of the Property as Mortgager may dependency or desirable, at all reasonable times as Mortgager may such inspections shall be solely for the benefit of Mortgager and shall not be relied upon by Mortgager for any gurpose.

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COMPRETING IMPOSTITIONS

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

UNOFFICIAL COPY security, if any, as may be required in the prodeedings of Quasonably 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

- (a) Moragagor 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, bail, 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 insuance may not be cancelled or materially modified except after thirty (30) days prior written notice to Mortgagee. Mortgagor will promptly pay then 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 compart 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 Acrtgagor with interest as described in Paragraph 6.01 hereof, and small 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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with the state of the control of t requeated by Mortgage.

ARTICLES REFE

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dortgagee may assign all or any portion of the interest hereunder and its rights granted corein and in the Note lor Scourity Agreement to any parson, trust, financial institution of corporation as Martgagee may determine and upon such assignment, such assignment Shall thereupon succeed to all the rights, interests, and options of Nortgages herein and in the Wole or Security Agreement contained and Mortgagee shall thereupon have no further obligations of Liabilities

ARDICLE-NIV

INSTRANCE:

(a) Mortandor will produce doliver to and maintain for the benefit of Morkgagee during file continuence of this Mortgage and until the same is fully catisfied and released, a policy of policies of insurance insurance theorements now existing or hereafter created on rold Property against loss or Jamage by files, lightning, wholetone, had be ouples on firty civil commotion, aircraft, vehicles, smoke, and such outs hazards, casualties, and contingencies as Mortragee way designate, all policies of insurance required hereunder shall be in such form, with such companies, and in such amounts as may be accestable to dortgagee, and shall contain a mortgagee clause acceptable to vertuggee, with loss payable to Mortgagee and Shall provide that wen insuance may not be cancelled or materially modified arrest after unitry (30) days prior written notice to Mortgagee. Nortgager will postly pay when due, any premiums on any policy or policies of insurance required hereunder, and will deliver to Mortgage, reposons of much policy or policies at least ten (10) days prior to the equitation dates thereoff the said policies and renewals to be marked "paid" by the issuing campany or agent, Upon Mortgagor's failme to comply with the requirements of this Paragraph, Mortgagee may, to its clearing, effect any insurance required hereunder and rev the premions due therefor, and any amounts so paid by Mortgagee that bocome immediately are and payable by Mortgagor with interest as described in Paragraph 6.01 bersof, and shall be secured by this Mortgage. The deliver to Mortgagee of any policy or pulicies of insurance hereender, or recevals thereof, Shall constitute an astifument to Hortgogee of all unearned predictions thereon as Curther security for the payment of the indebtedness secured hereby, in the revent and force action or other proceeding hereunder is dustituted by Mortgager, all right, title and interest of Mortgager in any of to any policy or policies of insurance than in insice shall vest in Mortgagee.

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

such form as Mortgagee shall require. Such insurance 9 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 attorncys' 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 unraid 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. Mortgager 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.

such form as Martgages shall require. I such thruisure? shall name Mortgages as a co-insured and shall provide that it may not be causelled of materially modified except after thirty (30) days prior written notice to Mortgages. Mortgages shall deliver evidence of such ansurance to Mortgages in such form and at such times as Mortgages may reached; require.

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- (b) In the event the insurance proceeds are up to applied to the indebtedness, Northages may collect all proceeds of insurance affer deduction of all reasonable expense of collection and settlement, including attorneys and adjustor these and charges, and apply same against the Indeptedness and orders brody, if the proceeds are insufficient to my such indebtedness in full, Martgages may declare the balance remaining unpaid innetiately due and payable, and declare the balance remaining unpaid for in the owent of any default. Any proceeds remaining first another another any proceeds remaining first another another any default.
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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 affect property either referred to or described herein or in any goods affecting connected with the use or enjoyment of the premises.

ARTICLE XVII

MISCELLANEOUS

- The rights of Mortgagee arising under the provisions and covenants contained in this Mortgage, and the Note and other documents securing the Indercedness 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 the eof. 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 modification, cancellation 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.
 - If any action or proceeding shall be instituted to evict

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17.02 A waiver in one or not instance of any of the terms, coverants, coultions or provisions hored; or of the hos Note of the Security Agreement any other documents when or wortgagor to secure the indeptedness, or any part thereof. That apply to the particular listance or instances and at the particular times or times only, and no such waiver that all of the terms, such waiver and other or this Mortgage and of auch other documents that any versions of this Mortgage and of auch other documents that any versions and continue to remain in full force and effect. We waiver that a searched against Mortgage unless in writing signed by Mortgage unless in writing signed by Mortgage.

17.63 No change, omendment, modification, cancellation or discharge nerect or not part hereof, shall be valid unless in artting and staned by the markles hereto or their respective successors and maxigue.

17.04 Als recines, demands and requests given of required to he given by either party sereto to the other party shall be in writing.
All notices, demands and requests by Mortgages to Mortgager shall he deemed to lave been properly given if sent by U.S. registered or official mail, postere properly addressed to Mortgagor at the address set forth supple or to such other address as wortgagor may from time to time designate by writter notice to Mortgagor may from time to

All notices denands and sequests by Wortgagor to Mostgager and shall be decomed to have been proposely given if sent by U.S. registered of sectified mail, postage at the address set forth or to such other address as Mortgages may Erom time to time designate by witten notice to Wortgagor.

17.05 If any action or processing shall on theticuted to evide

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 prenforceable 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.

UNOFFICIAL COPY or for any other purpose affecting the Property or this Hortgage, or if any notice relating to a proceeding or a paragit is served on Mor Edagor, Mor Edagor will ione largly upon service thereof on or by Mortgagor, deliver to Mortgagee a true copy of each norice, patition, Or other paper of pleading, newover dout maked.

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17.07 Fact and all of the coverants and obligations of this Murtyaye shall be binding upon and inuce to the herefit of the parties hereto, and except as herein otherwise specifically provided, their respective successors and assigns, subject at all times nevertedess to all agreements and restrictions harbin coefained with a espect to the transfer of workgoor's interest if the Eroparty coverigiby this Horryage.

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Upon poyment of all sums secured by this Mortgage and performance of all covenants, werranties and agreements of Mortgagor met forth in the Nove, this Mostyage, the Security Agreement and any other instrument evidenting, securing or relating to the Indebtedness, dorregaged shall redeese this sorteade

17.10 Chis Mortgago secures futura advances made under the Mores which is a revolving credit degard 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.

C/O/A/S O/F/CO

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

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Attest:		By	<u>, 044</u>	Mala	1		
By Wayne R Jours	se iv	-	L.A.	WALS	4	(Print N	ame
Title: Secretar	y of Midland		VP	1. T.		(Title)	
	upply Co.	1 1	3 :				,

(Seal)

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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The First National Bank of Chicago
Suite 8286 11th Floe
One First National Place
Chicago, Thindis 606.00

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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 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 subscriped 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 can 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 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.

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

Notary Public

My commission expires <u>duquet - 1987</u>

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State aforesaid, of namery company that the above named I was walley
and Wayne R. Jonassen of dalam rips & senaty co., an allinois
corporation, personally known to me to be the same persons whose wames
are subscribed to the foreign instrument as such Wice Dresident
and Secretary . respectively, appeared below me this day
th person and acknowledged that they stoned and dalinared the sold
Losbrianent as Peir ous Free and voluntary on and as the free and
voluntary act of male corporation, for the uses and purposess herein
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of Distriction

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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

390

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 nail of the Southwest quarter of Section 29, Township 39 North, Parge 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)

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)

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 List half of the East half of the Southwest quarter of Section 25 Township 39 North, Range 13 East of the Third Principal Meridian. (P.I.N. 16-29-322-046-0000)

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 *-86-918390

7640X

MAIL

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86918390

EXKLEL "A" PÖ MURTSAGE, DATEG COTOULL 4, 1985, MADE BY MIDLAND PITE 6 SUPPLI CO., MORTGAGOK VD THE FLEET NATIONAL SANK OF CHICAGO, MORTGAGER

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Parcel I

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Parcel II

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Appress of Perfers:

6111 Mest 20th Steest Clearos Tilanous 60650

About the district

26402

