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IDFA Form No. 4  
IDFA Loan No. 542-P

## MORTGAGE AND SECURITY AGREEMENT

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THIS MORTGAGE AND SECURITY AGREEMENT, dated the first day of December, 1985, by CREATIVITY CIRCLE, INC. (the "Borrower"), as mortgagor, to the ILLINOIS DEVELOPMENT FINANCE AUTHORITY (the "Authority"), as mortgagee;

### WITNESSETH:

WHEREAS, the Authority has made a loan to the Borrower (the "Program Loan") of a sum of money (to be used with such other moneys, if any, paid by the Borrower) for the acquisition, construction, rehabilitation or equipping of the real property legally described in the schedule attached hereto as Schedule "A" and by this reference made a part hereof (the "Mortgaged Premises"), (which acquisition, construction, rehabilitation or equipping of the Mortgaged Premises is hereinafter referred to as the "Project"); and

WHEREAS, in order to provide funds to make the Program Loan the Authority has issued and sold \$380,000 aggregate principal amount of its Economic Development Revenue Bonds, 1985 Series 11 (the "Bonds") and has deposited the net proceeds thereof with Continental Illinois National Bank and Trust Company of Chicago, as Trustee (the "Trustee"), under Parts I and II of the Economic Development Revenue Bond Resolution adopted by the Authority on November 20, 1985 (the "Resolution").

WHEREAS, for the purposes of this Mortgage and Security Agreement, the moneys borrowed by the Authority through the issuance of the Bonds for the purposes described in Section 203 of the Resolution and the interest, fees and expenses set forth in the hereinafter defined Borrower Note and Loan Agreement (the "Program Loan") shall constitute a part of, and be included in, the computation of the Mortgage Debt (as herein defined) secured by this Mortgage and Security Agreement; and

WHEREAS, contemporaneously with the execution and delivery hereof, the Borrower has executed and delivered to the Authority its mortgage note (the "Borrower Note"), of even date herewith, as evidence of its indebtedness to the Authority in the principal sum of Three Hundred Eighty Thousand Dollars (\$380,000), which amount represents and is equal to the principal amount of the Bonds issued by the Authority for the purpose of obtaining funds with which it will make the Program Loan, with interest thereon at the rates and payable at the times and in the manner as specified in the Borrower Note; and

WHEREAS, contemporaneously with the execution and delivery hereof, the Borrower has executed and delivered to the Authority, among other things, the Loan Agreement, of even date herewith, by and between the Authority and the Borrower (the "Loan Agreement") pursuant to which the Borrower has agreed to repay the Program Loan; and

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WHEREAS, the Authority and the Trustee have provided for the Program Loan to be serviced on their behalf by Bank of Ravenswood, in the City of Chicago, Illinois, Illinois (the "Participating Bank"); and

NOW THEREFORE, THIS MORTGAGE WITNESSETH, that the Borrower hereby grants, mortgages and warrants to the Authority, and its successors and assigns, under and subject to the terms and conditions hereinafter set forth, and grants a security interest in, all of the Borrower's right, title and interest in and to the Mortgaged Premises, located in the City of Chicago, County of Cook, State of Illinois, to secure the payment of (i) an indebtedness in the principal sum of Three Hundred Eighty Thousand Dollars (\$380,000) lawful money of the United States of America, which amount is equal to and represents the principal of the Bonds issued by the Authority for the purpose of obtaining funds with which it will make the Program Loan, and (ii) the interest, fees and expenses set forth in the Borrower Note and the Loan Agreement, such payments to be made all at the rates, times, manner and place specified and set forth in the Borrower Note and the Loan Agreement (said payments hereinafter collectively referred to as the "Mortgage Debt"); and to secure the performance and observance of all of the provisions of this Mortgage and Security Agreement, the Borrower Note and the Loan Agreement;

Together with all right, title, equity and interest of the Borrower, if any, of, in, and to beds of the streets, roads, avenues, lanes, alleys, passages and ways, and any easements, rights, liberties, hereditaments and appurtenances whatsoever belonging to, on, over, below, or adjoining the Mortgaged Premises;

Together also with any and all award and awards heretofore made and hereafter to be made by any municipal, Federal, state entity, or any other entity having the power of eminent domain, at the present and all subsequent owners of the Mortgaged Premises, including any award and awards for any change or changes of grade of streets affecting said premises, which said award and awards are hereby assigned to the Authority as additional security for the Mortgage Debt, and to the legal successors and assigns of the Authority;

Together with all personal property acquired with the proceeds of the Program Loan, including without limitation, any and all such property hereafter located on or at the Mortgaged Premises;

Together with any and all structures, buildings and improvements and replacements thereof and additions thereto acquired with the proceeds of the Program Loan, now or at any time hereafter constructed, erected, installed or placed in or upon the Mortgaged Premises and any and all fixtures, fittings, appliances, apparatus, equipment, machinery, chattels, and articles of personal property, acquired with the proceeds of the Program Loan, including, but not limited to, steam and hot water boilers, pipes, radiators, now or at any time hereafter affixed to, attached to, placed upon, or used, or stored on or off the site, or in any way connected with the operation of the physical plant of the Mortgaged Premises, all of which the Borrower hereby declares and agrees shall be and remain and constitute a portion of the security for the Mortgage Debt and a part of the Mortgaged Premises covered by and subject to the lien of this Mortgage and Security Agreement. If the lien of this Mortgage and Security Agreement be subject at any time to a security instrument or

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security interest under the Illinois Uniform Commercial Code, Chapter 26, Section 1-101, et seq., Illinois Revised Statutes (hereinafter referred to as "UCC") covering any personal property, all the right, title, equity and interest of the Borrower in and to any and all such personal property, together with the benefits of any deposits or payments made thereon by the Borrower or its successors or assigns, shall nevertheless be and are hereby assigned to the Authority, its successors or assigns, and are covered by and subject to the lien of this Mortgage and Security Agreement; and the Borrower shall promptly on request of the Authority procure the discharge of any such security instruments or security interests under the UCC so that this Mortgage and Security Agreement shall at all times constitute a first and superior lien on all of such personal property.

This Mortgage and Security Agreement, duly executed by the appropriate officers of the Borrower, includes the following covenants, terms and provisions:

1. All of the foregoing recitals are made a part hereof.
2. The Borrower shall pay the Mortgage Debt secured hereby, as hereinbefore provided, and according to the Borrower Note and the Loan Agreement, each bearing even date herewith.
3. The Borrower agrees to pay all moneys required to be paid hereunder at the principal office of the Authority, or at such other place or places as the Authority or the Trustee may designate to the Borrower in writing, from time to time, in any coin or currency of the United States of America which, on the respective dates of payments thereof, shall be legal tender for the payment of public and private debts.
4. The Borrower is, and as to portions of the personal property to be acquired after the date hereof, will be, the sole owner of the personal property acquired with the proceeds of the Program Loan, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever. The Borrower will notify the Authority and the Participating Bank of, and will defend such personal property against, all claims and demands of all persons at any time claiming the same or any interest therein.
5. The Borrower will not lease, sell, convey or in any manner transfer the personal property secured hereby without the prior written consent of the Authority and the Participating Bank, except as otherwise provided in the Loan Agreement. Such personal property is not and will not be used or bought for personal, family or household purposes. Such personal property will be kept on or at the Mortgaged Premises and the Borrower will not remove the personal property from the Mortgaged Premises without the prior written consent of the Authority and the Participating Bank, except such portions or items of personal property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by the Borrower, as further provided in the Loan Agreement. At the request of the Trustee, the Borrower will join the Authority executing one or more financing statements and renewals and amendments thereof pursuant to the Uniform Commercial Code of Illinois in form satisfactory to the Trustee, and will pay the cost of filing the same in all public offices wherever filing is deemed by the Trustee to be necessary or desirable.

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6. The Borrower will not make any Program Loan prepayments or repayments except as authorized in the Borrower Note and the Loan Agreement.

7. If any action or proceeding be commenced, except an action to foreclose the Mortgage herein contained or to collect this Mortgage Debt, to which action or proceeding the Authority, the Trustee or the Participating Bank is made a party, or in which it becomes necessary to defend or uphold a lien of this Mortgage and Security Agreement, all reasonable sums paid by the Authority, the Trustee or the Participating Bank in litigation expense to establish or defend the rights and lien of this Mortgage and Security Agreement, including reasonable attorney's fees and costs and allowances, shall be paid by the Borrower, together with interest at the highest legal rate then in effect, and any such sum or sums and the interest thereon shall be a further lien on the Mortgaged Premises and secured by this Mortgage and Security Agreement. Notwithstanding this paragraph 7, in any action or proceeding to foreclose this Mortgage, or to recover or collect the Mortgage Debt, the provisions of law and of paragraph 8 hereof respecting the recovery of costs, disbursements and allowances shall prevail over this paragraph 7.

8. In the event this Mortgage and Security Agreement and the Borrower Note which it secures shall be in default and are placed in the hands of an attorney for the collection of any such payment thereunder or for the enforcement of any of the terms, covenants and conditions thereof, the Borrower agrees to pay all costs of collection, including reasonable attorneys' fees, incurred by the Authority, the Trustee and the Participating Bank, either with or without the institution of an action or proceeding, and in addition thereto all costs, disbursements and allowances provided by law. All such costs so incurred shall be deemed to be secured by this Mortgage and Security Agreement and collectable in any manner permitted by law or by this Mortgage and Security Agreement.

9. From time to time whenever demand may be made therefor by the Authority, the Trustee or the Participating Bank, the Borrower, within six (6) days from such demand, shall execute and deliver to the party requesting the same in form and content satisfactory to it a security interest under the UCC covering the equipment, chattels, and personal property then or thereafter to be installed in, or used in connection with the operation of the physical plant of the Mortgaged Premises and acquired with the proceeds of the Program Loan; and any delay, failure or refusal so to do shall constitute a default under this Mortgage and Security Agreement; and all the equipment, chattels, and personal property aforesaid shall be and remain clear and unencumbered except by this Mortgage and Security Agreement and such security interests under the UCC delivered to the Authority or the Trustee hereto are cumulative and given as additional security and shall not remove the equipment, chattels or personal property from the lien of this Mortgage and Security Agreement.

10. The whole of the Mortgage Debt shall immediately become due and payable at the option of the Participating Bank, so long as the Bonds are Participating Bank-held Bonds as defined in the Resolution, otherwise at the option of the Trustee, its successors and assigns, upon the happening of any one or more of the "Events of Default" set forth in Section 7.1 of the Loan Agreement.

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11. To the extent hereinafter provided for in this paragraph, the rents, issues and profits of the Project are hereby specifically mortgaged, granted, pledged and assigned to the Authority as further security for the payment of the Mortgage Debt. Upon an Event of Default described in the preceding paragraph 10 hereof, the holder of the Borrower Note and this Mortgage and Security Agreement, as Attorney-in-Fact of the Borrower or the then owner of the Mortgaged Premises, shall thereupon be clothed with and shall possess all the powers, rights, remedies and authority of the Borrower and of the then owner of the Mortgaged Premises, with power to institute mortgage foreclosure proceedings and power to eject or dispossess the Borrower and any tenants of the Borrower in the Mortgaged Premises and to rent or lease any portion or portions of the Mortgaged Premises, and the then owner of the Mortgaged Premises shall, on demand, surrender possession of the Mortgaged Premises to the holder of this Mortgage and Security Agreement and the said holder may enter upon the Mortgaged Premises and rent or lease the same on any terms approved by it, and may collect all the rents therefrom, if any, which are due or become due, and may apply the same, after payment of all charges and expenses, including the making of repairs which in its judgment may be necessary, on account of the Mortgage Debt secured by this Mortgage and Security Agreement; and said rents and all leases, if any, existing at the time of such Event of Default are hereby assigned to the holder of this Mortgage and Security Agreement as further security for the payment of the Mortgage Debt. In the case of such an Event of Default, the holder of this Mortgage and Security Agreement, by virtue of such right to possession or as the agent of the then owner of the Mortgaged Premises, may dispossess by legal proceedings or other legally available means any tenant defaulting in the payment to the holder of this Mortgage and Security Agreement of any rent, and the Borrower hereby irrevocably appoints the holder of this Mortgage and Security Agreement its agent for such purposes. In the event that the then owner of the Mortgaged Premises is the occupant of any part of the Mortgaged Premises, such occupant agrees to surrender possession of the Mortgaged Premises to the holder of this Mortgage and Security Agreement immediately upon any such Event of Default hereunder and, if such occupant remains in possession, the possession shall be as tenant of the holder of this Mortgage and Security Agreement, and such occupant agrees to pay monthly in advance to the holder of this Mortgage and Security Agreement a reasonable rent for the portion of the Mortgaged Premises so occupied, and in default of so doing, such occupant may also be dispossessed by the usual summary proceedings. The Borrower makes these covenants for itself and for any subsequent owner of the Mortgaged Premises, and these covenants shall become effective immediately after the happening of any such Event of Default solely on the determination of the then holder of this Mortgage and Security Agreement, who shall give notice of such determination to the then owner of the Mortgaged Premises. In the case of foreclosure or the appointment of a receiver of rents, the covenants herein contained shall inure to the benefit of such receiver.

12. The holder of this Mortgage and Security Agreement, in any action to foreclose it, shall be entitled without notice and without regard to the adequacy of the security, to the appointment of a receiver.

13. In case of sale under foreclosure, the Mortgaged Premises may be sold in one (1) or more parcels.



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The following information was obtained from the Cook County Clerk's Office records for the period of [illegible] to [illegible]. This information is provided for your information only and is not intended to constitute an official record. For an official record, please contact the Cook County Clerk's Office.

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14. All covenants and obligations of the Borrower contained herein relating to the Mortgaged Premises shall be deemed to apply to the personal property secured hereby whether or not expressly referred to herein.

15. This Mortgage constitutes a Security Agreement as that term is used in the Uniform Commercial Code of Illinois.

16. Any notice and demand or request required or permitted may be, unless expressly otherwise provided herein, in writing and may be served in person or by mail.

17. The failure or delay of the Authority or any subsequent holder of the Borrower Note and this Mortgage and Security Agreement to assert in any one or more instances any of its rights hereunder shall not be deemed or construed a waiver of any such rights.

18. All covenants and conditions of this Mortgage and Security Agreement other than those required by Illinois law shall be construed as affording to the Authority and the Trustee rights additional to, and not exclusive of, the rights conferred under the provisions of the Illinois law.

19. This Mortgage and Security Agreement, to the extent inconsistent with the Act, as defined in the Loan Agreement, shall be governed by the Act, and the rights and obligations of the parties shall at all times be in conformance with the Act.

20. The Borrower shall not and will not apply for or avail itself of any appraisal, valuation, redemption stay, extension, or exemption laws or any so called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage and Security Agreement, but hereby waives the benefit of such laws. The Borrower, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. The Borrower hereby waives any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights herein granted, on behalf of the Borrower, the trust estate, and all persons beneficially interested therein, and each and every person acquiring any interest in or title to the premises described herein subsequent to the date of this Mortgage and Security Agreement, and on behalf of all other persons to the extent permitted by the provisions of Chapter 77, Section 18b of the Illinois Revised Statutes.

CREATIVITY CIRCLE, INC.

By

Its: James H. Hines  
President

Attest:

By: Margaret Jensen

Its: Secretary

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STATE OF Illinois )

COUNTY OF Cook )

ss.

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The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of December, 1985, by Joyanna Gitter and MARGARET SETZER personally known to me to be the PRESIDENT and SECRETARY of Creativity Circle, Inc., a(n) Illinois corporation, on behalf of the corporation.

Cecily J. Lee  
 Notary Public in and for  
Cook County, Ill.

(SEAL)

My commission expires: 3-6-90

Prepared by mail to:  
 Faye Pantazelos  
 Bank of Ravenswood  
 1825 W. Lawrence  
 Chicago, IL 60640.

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## Schedule A

### Legal Description

Lots 23 to 41, both inclusive, in Block 13, and lots 4 to 41, both inclusive, in Block 16, all in West Chicago Land Company's Subdivision in the West half of the southwest quarter of Section 3, Township 39 North, Range 13, east of the Third Principal Meridian;

Also, the South half of the now vacated East and West alley North of and adjoining the aforesaid lots 23 to 41, both inclusive, and all that part of now vacated Rice Street lying between said Lots 23 to 41, both inclusive, and lots 4 through 22, both inclusive, in said Block 16, and all of that part of the 16-foot East and West alley now vacated in said Block 16 lying between lots 4 through 22, both inclusive, and lots 23 to 41, both inclusive, in said Block 16; all in Cook County, Illinois.

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073

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Chicago + Rankinpatrick

Block 13	Lots 23-41	16-03-315-073
Block 16	Lots 4-41	16-03-315-072

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Return to Bank of America  
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