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LNP SA 16 Loan No. 016221

MORTGAGE AND SECURITY AGREEMENT

THIS INDENTURE, herein referred to as "Mortgage," made July 20, 1987, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, having an office at 33 North LaSalle Street, Chicago, Illinois 60602, not personally, but as trustee under the provisions of a deed or deeds in trust, duly recorded and delivered to said trustee in pursuance of a Trust Agreement dated February 26, 1982, and known as Trust No. 24998, hereinafter called "Mortgagor," and LINCOLN NATIONAL PENSION INSURANCE COMPANY, an Indiana corporation, having its Home Office at 1300 South Clinton Street, P.O. Box 1110, Fort Wayne, Indiana 46801, hereinafter called "Mortgagee,"

W I T N E S S E T H :

THAT, WHEREAS, the Mortgagor is justly indebted to the Mortgagee upon the installment note hereinafter described in the principal sum of TWO MILLION SEVEN HUNDRED EIGHT THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$2,708,600.00), evidenced by one or more promissory notes of even date herewith (such note(s) and any note(s) issued in exchange therefor or in replacement or substitution thereof and any modifications thereto are herein called the "Note") of the Mortgagor of even date herewith, made payable to the order of and delivered to the Mortgagee, in and by which said Note the Mortgagor promises to pay at the place designated in said Note, the said principal sum and interest at the rate and in installments as provided in said Note, with a final payment of the balance due on the tenth day of August, 1997;

NOW, THEREFORE, the Mortgagor to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Mortgage, and of the Note secured hereby, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, does by these presents, MORTGAGE, GRANT, REMISE, ALIEN, CONVEY and WARRANT unto the Mortgagee, its successors and assigns, all that certain lot, piece or parcel of land (the "Property") lying and being in the Village of Niles, County of Cook, and State of Illinois, bounded and described in Exhibit "A" hereto attached and hereby made a part of this Mortgage.

TOGETHER WITH all and singular the tenements, hereditaments, easements, riparian or other rights and appurtenances thereunto belonging or in anywise appertaining, and the rights of Mortgagor, if any, in all adjacent roads, ways, streams and alleys; and all of Mortgagor's rights in the reversion or reversions, remainder and remainders, rents, issues and profits thereof (which are pledged primarily and on a parity with said real estate and not secondarily); and also all the estate, right, title, interest, property, claim and demand whatsoever of the Mortgagor, of, in and to the same and of, in and to every part and parcel thereof.

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TOGETHER WITH all right, title and interest of the Mortgagor in and to all buildings, structures and other improvements now or hereafter erected, constructed or placed upon the above described Property including all building equipment and fixtures of every kind and nature (the "Improvements");

TOGETHER WITH all rents, issues and profits thereof under present or future leases, or otherwise, which are hereby specifically assigned, transferred and set over to the Mortgagee;

TOGETHER WITH all leasehold estate, right, title and interest of Mortgagor in any Ground Lease(s) covering the above described Property or any portion thereof, now or hereafter existing or entered into, as well as to any after acquired fee.

TOGETHER WITH a lien and/or security interest hereby granted to Mortgagee in all machinery, apparatus, equipment, fittings, fixtures, whether actually or constructively attached to said property and including all trade, domestic and ornamental fixtures, and articles of personal property of every kind and nature whatsoever (hereinafter collectively called "Personal Property"), now or hereafter located in, upon or under said Property or any part thereof and used or useable in connection with any present or future operation of said Property, including but not limiting the generality of the foregoing, all heating, air conditioning, sprinklers, freezing, lighting, laundry, incinerating and dynamo and generating equipment; engines, pipes, pumps, tanks, motors, conduits; switchboards, plumbing and plumbing fixtures; lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communication apparatus; boilers, ranges, furnaces, oil burners or units thereof; appliances, air-cooling and air-conditioning apparatus, vacuum cleaning systems; elevators, escalators; shades, awnings, screens; storm doors and windows; stoves; wall beds; refrigerators; cooking apparatus and mechanical equipment, gas and electric fixtures; partitions, mantels, built-in mirrors, window shades, blinds, furniture in public spaces, halls and lobbies; attached cabinets; partitions; ducts and compressors; rugs and carpets; draperies, furniture and furnishings used in the operation of the premises; together with all additions thereto and replacements thereof (Mortgagor hereby agreeing with respect to all additions and replacements, to execute and deliver from time to time such further instruments as may be requested by Mortgagee to confirm the conveyance, transfer and assignment of and granting of a security interest in any of the foregoing).

TOGETHER WITH any and all right, title and interest of Mortgagor to the proceeds of all insurance in effect with respect to the Premises (hereinafter defined) and to any and all awards or payments, including interest thereon, and the right to receive the same which may be made with respect to the Premises as a result of (a) the exercise of the right of eminent domain; (b) the alteration of the grade of any street; of (c) any other injury to, taking of, or decrease in the value of, the Premises to the extent of all amounts which may be secured by this Mortgage at the date of receipt of any such award or payment by Mortgagee, and of the reasonable counsel fees, costs and disbursements incurred by Mortgagee in connection with the collection of such proceeds, award or payment, and the rights of Mortgagor under present or future contracts involving said Premises.

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TOGETHER WITH all of Mortgagor's rights to further encumber said Premises, except as expressly provided herein.

TOGETHER WITH all of Mortgagor's rights under that Declaration of Covenants, Conditions, Easements and Restrictions executed by Chicago Title and Trust Company as Trustee under Trust No. 1072100, dated _____, 19____, and recorded as Document 25 717 874 (the "Declaration") including but not limited to Mortgagor's rights to any proceeds payable thereunder; and all of the Mortgagor's rights under that Declaration of Condominium Ownership for Highland Towers Condominium III Association, dated _____, 1980 recorded as Document No. 26 197 508 (the "Condominium Declaration").

TO HAVE AND HOLD the above described and granted property, all of which are collectively referred to herein as the "Premises," (whether now or hereafter acquired) unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

ARTICLE I.

THE OBLIGATION

1.1 The Indebtedness and Other Matters Secured by this Mortgage. This Mortgage and all rights, title, interests, liens, security interests, powers and privileges created hereby or arising by virtue hereof are given for the purpose of securing:

(a) Performance of the obligations, covenants, and agreements contained in the Note and any and all modifications, extensions, renewals or substitutions thereof;

(b) Payment of all other sums (including, without limitation, any advances made by Mortgagee for or on account of Mortgagor not exceeding twice the principal sum specified in the Note) becoming due or payable under this Mortgage, or any other instrument (collectively the "Collateral Loan Documents") given as security for the Note, together with interest thereon at the maximum rate permitted by applicable law;

(c) Payment of such additional sums (not exceeding twice the principal sum specified in the Note) and interest thereon which may hereafter be loaned to Mortgagor, or its successors or assigns, by Mortgagee, when evidenced by a promissory note or notes reciting that they are secured by this Mortgage; and

(d) Performance of the obligations, covenants and agreements of Mortgagor contained in this Mortgage or in any of the Collateral Loan Documents heretofore or hereafter executed by Mortgagor having reference to or arising out of the indebtedness represented by the Note, or given as security for the Note.

ARTICLE II.

REPRESENTATIONS, COVENANTS, WARRANTIES AND AGREEMENTS OF MORTGAGOR

The Mortgagor represents, covenants, warrants and agrees with the Mortgagee as follows:

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2.1 Title. Mortgagor has good and marketable fee simple title to the Property and the Improvements (and clear title to the Personal Property), and is lawfully seized and possessed of the same, and has the full power, authority and right to convey the same and to execute and deliver this Mortgage; the Premises are unencumbered except as may be herein expressly provided, and the Mortgagor will forever warrant and defend the title to the Premises unto Mortgagee against the claims of all persons whomsoever.

2.2 Payment of Secured Obligations. Mortgagor will punctually pay, in lawful money of the United States, all sums due Mortgagee at the time and in the manner mentioned in the Note, this Mortgage, the Collateral Loan Documents, or any document evidencing a future advance or any other instrument evidencing and/or securing the indebtedness secured hereby.

2.3 Insurance Premiums and Taxes. Mortgagor will pay, or cause to be paid when due and payable, all premiums on insurance policies required to be carried under the terms of this Mortgage as well as all taxes, assessments (general or special) and other charges levied on, or assessed, placed or made against the Premises, this instrument or the Note, or any interest of the Mortgagee in the Premises or the obligations secured hereby, and promptly deliver or cause to be delivered to Mortgagee receipts showing payment in full of the same.

2.4 Tax and Insurance Deposits. Mortgagor will pay or cause to be paid to Mortgagee, on the installment paying dates of the Note, until said Note is fully paid or until notification from Mortgagee to the contrary, an amount sufficient (as estimated by Mortgagee) to pay said insurance premiums, taxes, assessments and other charges next due. Nothing contained herein shall cause Mortgagee to be deemed a trustee of said funds and no interest shall be allowed to Mortgagor on account of any deposit or deposits made hereunder. Said deposits need not be kept separate and apart from any other funds of the Mortgagee. Mortgagor shall furnish or cause to be furnished to Mortgagee before the date on which the same shall become due, insurance premium invoices and an official statement of the amount of said taxes and assessments next due, and Mortgagee shall pay said premiums and charges but only if the amounts received therefor from the Mortgagor are sufficient. An official receipt therefor shall be conclusive evidence of such payment of and the validity of such charges. If such amounts received from Mortgagor are insufficient, Mortgagee shall notify Mortgagor of the shortage whereupon Mortgagor will immediately deposit with Mortgagee the needed funds. Mortgagee may elect to advance any needed funds and any so advanced shall become immediately due and payable to Mortgagee, become part of the secured indebtedness, and bear interest at the maximum lawful rate of interest from the date of such advance. If the Mortgagor be in default under this Mortgage or the Note, or the Collateral Loan Documents, Mortgagee, at its option, may instead apply such amounts to the indebtedness in such priority as it may determine. The amount of the existing credit hereunder at the time of any transfer of the Premises shall, without assignment thereof, inure to the benefit of the successor-owner of the Premises, and shall be applied under and subject to all of the provisions hereof. Upon payment in full of the secured indebtedness, the amount of any unused credit shall be paid over to the then owner of record.

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2.5 Insurance Coverages. (a) Mortgagor will keep or cause to be kept the Improvements insured on a full restoration or replacement costs basis (with full replacement cost endorsement) in an amount equal to the full insurable replacement value of the Improvements for the benefit of Mortgagee and Mortgagor but in no event less than the balance of the sums due under the Note and this Mortgage against all risks, including but not limited to loss or damage by fire, lightning, windstorm, hail, vandalism, explosion, riot, riot attending a strike, civil commotion, aircraft, earthquake, vehicles, smoke, water damage and collapse and (as, when and to the extent insurance against war risks is obtainable from the United States of America or any agency thereof) against war risks, rental or business interruption coverage (covering at least twelve (12) months rent for all leases or subleases assigned as additional security), and full contents coverage on the Personal Property as required by Mortgagee, all in amounts approved by Mortgagee; Mortgagor shall also acquire and maintain premises liability coverage in the amount of \$1,000,000 per occurrence for combined single bodily and property damage or in such amount as required in any collateralized leases, whichever is the greater, with defense appearance cost coverage and naming Mortgagee as an additional insured; and against any other risk including Public Liability and Property Damage coverage if required under the terms of any lease(s). All insurance herein provided for shall be in form and content and be issued by carriers approved by Mortgagee. Mortgagor will also carry or cause to be carried boiler and machinery insurance if a boiler or a centralized electrical apparatus which controls a heating and/or air-conditioning system is located on the Premises, and will also carry or cause to be carried flood insurance in accordance with the provisions of the Flood Disaster Protection Act of 1973 (or any replacement or similar legislation) if the area in which the Premises is situated is designated as "flood prone," "a flood risk area," "within a flood plain" or similar designation so as to require flood insurance protection except that Mortgagor may, in lieu of such flood insurance, furnish Mortgagee with a certification, in form acceptable to Mortgagee, from an approved surveyor, indicating that the Property is not located inside any special flood hazard areas as shown on the published Flood Hazard Boundary Map or on the Flood Insurance Rate Map Zones A, A1-A30, AH, AO, A99, V1-V30, or M. Replacement value shall be subject to annual adjustment based on reconstruction indices published by a National Appraisal Organization such as Marshall Swift or E. H. Boekh. Mortgagor will assign and deliver or cause to be assigned and delivered to the Mortgagee all policies of insurance which insure against any loss or damage to the Premises, as collateral and further security for the payment of the money secured by this Mortgage, with (a) a standard mortgage clause giving Mortgagee 30 days' written notice prior to cancellation of any of said policies, (b) a replacement cost or restoration endorsement, (c) a provision stating that the Waiver of Subrogation rights of the insured does not void the coverage, (d) an agreed amount endorsement, and (e) such special endorsements as may be required by the terms of any lease(s) assigned as additional security; if Mortgagor defaults in so insuring (or causing to be insured) the Premises or in so assigning and delivering (or causing to be assigned and delivered) the policies, Mortgagee may at its option (but without any obligation so to do) effect such insurance from year to year,

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and pay the premiums therefor, and Mortgagor will reimburse Mortgagee for any premiums so paid, from the time of payment, on demand, with interest at a rate of 2% above the face rate of the Note secured hereby, and the same shall be secured by this Mortgage. Mortgagee, upon receipt of any money for loss or damage pursuant to such insurance, may retain and apply such monies toward payment of the monies secured by this Mortgage, or pay such monies in whole or in part to Mortgagor for the repair or restoration of said Improvements or for the erection of new Improvements in their place, or for any other purpose or object satisfactory to Mortgagee, but Mortgagee shall not be obligated to see to the proper application of any amount paid over to Mortgagor;

(b) Not less than ten (10) days prior to the expiration dates of each policy required of Mortgagor pursuant to this Section, Mortgagor will deliver or cause to be delivered to Mortgagee a paid renewal or replacement policy and

(c) In the event of a foreclosure of this Mortgage or deed in lieu of foreclosure or other transfer of title to the Premises in extinguishment, in whole or in part, of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to all policies of insurance on the Premises, including any right to unearned premiums, are hereby assigned to and shall inure to the benefit of Mortgagee or any purchaser of the Premises. Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon under a standard mortgage clause acceptable to Mortgagee. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the policy or policies of such insurance.

2.6 Sale or Conveyance. (a) Mortgagor agrees that Mortgagee's willingness to enter into this financial transaction represented by the Note, secured by this Mortgage, was expressly based in part upon the consideration of the Mortgagor's covenants contained herein and in any agreement given in connection herewith, and upon the financial strength and ability of Mortgagor or Mortgagor's beneficiary, if any, to develop, improve and operate or manage the business to be conducted upon the Premises. Mortgagor agrees that these considerations are material considerations in the transactions out of which this Mortgage arises. Therefore, upon sale or transfer of (1) all or any part of the Premises, or any interest therein, or (2) any interest (including but not limited to beneficial interests) in Mortgagor (if Mortgagor is not a natural person or persons but is a corporation, partnership, trust, or other legal entity), or Mortgagor's beneficiary, if any, Mortgagee may, at Mortgagee's option, declare all of the sums secured by this Mortgage to be immediately due and payable, and Mortgagee may invoke any remedies permitted by this Mortgage. This option shall not apply in case of sales or transfers where the transferee's credit worthiness and management ability are reasonably satisfactory to Mortgagee and the transferee has executed, prior to the sale or transfer, a written assumption agreement containing such terms as Mortgagee may reasonably require. Mortgagee may condition its approval of such transfer upon payment of a fee equal to one percent (1%) of the then

unpaid loan balance. In addition, Mortgagor covenants that if Mortgagee elects not to accelerate the debt in the event of such sale or conveyance, it (Mortgagor) will also execute and record (prior to such sale or transfer) any further instruments which Mortgagee may reasonably require to modify the Note and this Mortgage necessary to confirm the validity and priority of the lien of this Mortgage and the Collateral loan documents, and Mortgagor will also cause the title policy issued in favor of Mortgagee to be updated (in a manner satisfactory to Mortgagee) to reflect recording of such modification agreement, and to insure the continuing priority of the lien of this Mortgage, and all expenses of such document(s), the recording thereof, and the title update shall be borne by Mortgagor. If Mortgagee shall permit one such transfer and assumption without accelerating the debt, same shall not constitute a waiver of Mortgagee's rights hereunder as to any future or successive transfers, and same shall not operate to release Mortgagor or any Guarantor of any of the indebtedness secured hereby from any obligation hereunder, under the Note or under any such Guaranty unless they are specifically released by a release instrument executed by Mortgagee.

(b) Without limitation on the rights and remedies of Mortgagee arising under this Mortgage, in the event that Mortgagor or any subsequent owner of the Premises or any part thereof shall at any time sell, convey or transfer or attempt to sell, convey or transfer the Premises or any part thereof in violation of the provisions of paragraph 2.10(b)(iii) of this Mortgage, then Mortgagee shall, in addition to any other rights and remedies it may have at law or in equity or under this Mortgage, be entitled to a decree or order restraining and enjoining such sale, conveyance or transfer, and Mortgagor or such subsequent owner shall not plead in defense thereof that there would be an adequate remedy at law (it being hereby expressly acknowledged and agreed that damages at law would be an inadequate remedy for breach or threatened breach of the provisions of paragraph 2.10(b)(iii) of this Mortgage).

2.7 Junior Mortgages. Mortgagor will not, without the prior written consent of Mortgagee, execute or deliver any pledge, security agreement, mortgage or deed of trust covering all or any portion of the Premises ("Junior Mortgage"). If Mortgagee consents to the foregoing or in the event the foregoing prohibition is determined by a court of competent jurisdiction to be unenforceable by the provisions of any applicable law, Mortgagor will not execute or deliver any Junior Mortgage unless there shall have been delivered to Mortgagee not less than ten (10) days prior to the date thereof a copy thereof which shall contain express covenants to the effect that:

(a) The Junior Mortgage (and all additional security for same including but not limited to assignments of leases and rents, security interests, etc.) is subject and subordinate to this Mortgage (and all additional security for same) and to all renewals, extensions, modifications, releases, increases, increases in interest rate and future advances hereunder without any obligation on Mortgagor's part to give notice of any kind thereto;

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(b) The rents and profits, if collected through a receiver or by the holder of the Junior Mortgage, will be applied first to the obligations secured by this Mortgage, including principal and interest due and owing on or to become due and owing on the note and then to the payment of maintenance, operating charges, taxes, assessments and disbursements incurred in connection with the ownership, operation and maintenance of the Premises;

(c) The rights of the holder of such Junior Mortgage to insurance proceeds and condemnation awards will be subject and subordinate to the prior rights of the Mortgagee to same; and

(d) If any action or proceeding shall be brought to foreclose the Junior Mortgage, prompt notice of the commencement thereof will be given to Mortgagee.

Notwithstanding the foregoing, Mortgagor will not suffer or permit any act or omission whereby any of the Property, Improvements or any of the Personal Property shall become subject to any attachment, judgment, lien, charge, or other encumbrance or whereby any of the security represented by this Mortgage shall be impaired or threatened.

Mortgagee shall consent to a Junior Mortgage provided that the net rental income of the Premises (after payment of general real estate taxes, general and special assessments, dues, assessments and charges of the condominium association, insurance premiums, repairs and reasonable reserves for replacements (shall be at least 1.15 times the amount of debt service on such Junior Mortgage plus debt service on the loan secured by this Mortgage. Such Junior Mortgage shall in all regards comply with the other provisions of this Section.

2.8 Prohibition against Removal or Material Alterations. No Improvements or other property now or hereafter covered by the lien of this Mortgage shall be removed, demolished or materially altered or enlarged, nor shall any new Improvements be constructed, without the prior written consent of Mortgagee, except that Mortgagor shall have the right, without such consent, to remove and dispose of, free from the lien of this Mortgage, such Personal Property as from time to time may become worn out or obsolete, provided that simultaneously with or prior to such removal, any such Personal Property shall be replaced with other Personal Property of a value at least equal to that of the replaced Personal Property and free from any title retention or other security agreement or other encumbrance and from any reservation of title, and by such removal and replacement the Mortgagor shall be deemed to have subjected such new Personal Property to the lien of this Mortgage without limitation of the foregoing, this provision shall also apply to the existing mortgage held by Federal Real Estate Corporation.

2.9 Maintenance; No Waste; Repair; Restoration; No Zoning Changes. Mortgagor will maintain the Premises in good condition and repair, will not commit or suffer any waste of the Premises; Mortgagor will promptly repair, restore, replace or rebuild any part of the Premises now or hereafter subject to the lien of this Mortgage which may be damaged or destroyed by any casualty whatsoever or which may be affected by any eminent domain or similar proceeding; Mortgagor will complete and pay

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for, within a reasonable time, any structure at any time in the process of construction on the Premises; and Mortgagor will not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions, limiting or defining the uses which may be made of the Premises or any part thereof.

2.10 Compliance with Laws. (a) Mortgagor represents and warrants that to date it has fully complied with all laws, ordinances, rulings, regulations and orders of all governmental authorities affecting the Premises (including but not limited to zoning, land use, environmental, etc.) and has obtained all necessary and proper permits and licenses for development and use of the Premises. Mortgagor further covenants and agrees that it will comply with or cause to be complied with all present and future laws, statutes, ordinances, rulings, regulations, orders and requirements of all federal, state, municipal, county, and other governmental agencies and authorities applicable to the Mortgagor as well as to the Premises, as well as all covenants, conditions, and restrictions affecting same.

(b) Mortgagor covenants, represents and warrants that (i) no assets of any employee benefit plan, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), as now or hereafter amended, will be used in the satisfaction, exercise or performance of any of the obligations, rights or transactions specified or contemplated herein or in the Note or in any of the Collateral Loan Documents; (ii) the Premises does not now, and without the prior written consent of the Mortgagee will not, constitute an asset of any such employee benefit plan; and (iii) notwithstanding any other provisions of this Mortgage, Mortgagor will not sell, convey or transfer the Premises to any person or entity which at the time of such transfer does not satisfy the representations set forth in clauses (i) and (ii) above; regardless of whether any of the above described conditions arises by operation of law or otherwise.

2.11 Further Instruments. Mortgagor shall execute and deliver (and pay the costs of preparation and recording thereof) to Mortgagee and to any subsequent holder from time to time, upon demand, any further instrument or instruments, including, but not limited to, mortgages, security agreements, financing statements, continuation statements, leases, assignments, and renewal and substitution notes, so as to reaffirm, to correct and to perfect the evidence of the obligation hereby secured and the lien and security interest of Mortgagee to all or any part of the Premises intended to be hereby mortgaged, whether now mortgaged, later substituted for, or acquired subsequent to the date of this Mortgage and any extensions or modifications thereof.

2.12 No Liens. Except as expressly provided herein, Mortgagor shall not permit any mechanics', laborer's or materialmen's liens to stand against the Premises. If any such lien shall at any time be recorded against the Premises, then Mortgagor shall (i) give written notice thereof promptly to Mortgagee and (ii) cause the same to be discharged of record within thirty (30) days after the date of recording of the same, either by payment, deposit or bond or by furnishing

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Mortgagee title insurance acceptable to Mortgagee insuring Mortgagee against loss or damage resulting from such lien. If Mortgagor fails to discharge or insure over any such lien within such period, then Mortgagee, in addition to any other right or remedy hereunder, shall have the option (but not the obligation) to procure the discharge of such lien either by depositing the amount claimed to be due in court, or by bonding. Any amount paid or deposited by Mortgagee to discharge such lien, and all costs and other expenses, including all reasonable attorney's fees, incurred in defending any action to foreclose such lien, shall be deemed a part of the indebtedness secured hereby and shall be immediately due and payable, without demand.

2.13 Utilities. Mortgagor agrees to pay when due all utility charges which are incurred for the benefit of the Premises or which may become a charge or lien against the Premises for energy, fuel, gas, electricity, water or sewer services furnished to the Premises and all other assessments or charges of a similar nature, whether public or private, affecting the Premises or any portion thereof, whether or not such assessments or charges are liens thereon.

2.14 Annual Operating Statements. Mortgagor shall deliver to Mortgagee within ninety (90) days after the end of each fiscal year of Mortgagor an annual operating statement covering the Premises in such detail as may be required by Mortgagee, and prepared by a qualified accountant, including the gross rent of each lessee, the operating expenses (taxes, assessments, insurance premiums, repairs and maintenance, salaries and wages), and the net operating income.

2.15 Collateral Loan Documents. Mortgagor shall promptly, without prior demand from Mortgagee, fully perform each and every agreement, covenant, or undertaking to be performed by Mortgagor under any and all of the Collateral Loan Documents.

2.16 Hazardous Material. Neither Mortgagor, nor, to the best of Mortgagor's knowledge, any previous owner of the Premises, or any third party has used, generated, stored or disposed of any Hazardous Material as hereinafter defined on the Premises or the Improvements. "Hazardous Material" shall mean i. any asbestos or insulation or other material composed of or containing asbestos or ii. any hazardous, toxic or dangerous waste, substance, or material defined as such in (or for the purposes of) the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. 9601 et seq., any so-called state or local "Superfund" or "Superlien" law, or any other Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability, or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, including radioactive materials as now or at any time hereafter in effect ("Environmental Regulation").

Mortgagor hereby indemnifies Mortgagee and agrees to hold the Mortgagee harmless from any and all losses, liabilities, damages, injuries, penalties, fines, costs, expenses and claims of any and every kind whatsoever (including attorneys fees and costs) paid, incurred or suffered by, or asserted against Mortgagee as a result of any claim, demand, or judicial or ad-

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ministrative action by any person or entity (including governmental or private entities) for, with respect to, or as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from the Premises of any Hazardous Material (including costs, expenses or claims asserted or arising under any Environmental Regulation), regardless of whether or not caused by, or within the control of, Mortgagor.

2.17 Covenants under Declaration. Mortgagor shall not execute any written approval or consent required under the Declaration or the Condominium Declaration or execute any amendment of the Declaration or the Condominium Declaration without the express written consent of Mortgagee.

ARTICLE III.

LEASES, RENTS AND PROFITS AND ASSIGNMENT THEREOF

3.1 Assignment of Rents. Mortgagor hereby absolutely, unconditionally and irrevocably grants, transfers, conveys and assigns to Mortgagee all the rents, issues and profits from the Premises and hereby gives to and confers upon Mortgagee the right, power, and authority to collect such rents, issues and profits. Mortgagor irrevocably appoints Mortgagee its true and lawful attorney in fact, at the option of Mortgagee at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions and to sue, in the name of Mortgagor or Mortgagee, for and otherwise collect all such rents, issues and profits and apply the same to the indebtedness secured hereby; provided, however, that Mortgagor shall have the right to collect such rents, issues and profits, but not more than one (1) month in advance, prior to or at any time there is not an event of Default under any of the loan documents. The assignment of the rents, issues and profits from the Premises in this Article III is intended to be a present and absolute assignment from Mortgagor to Mortgagee and not merely the passing of a security interest. From time to time, upon Mortgagee's request, Mortgagor shall execute, acknowledge and deliver to Mortgagee further assignments of leases, rents, issues and profits and deliver to Mortgagee fully executed originals of all leases affecting the Premises.

3.2 Covenants re Performance of Lessor's Obligations. Mortgagor has assigned, coincident herewith, and may hereafter assign to Mortgagee a certain lease or leases of all or of portions of the Premises. Mortgagor shall perform promptly each and every covenant and agreement of any such lease that is to be kept or performed by the lessor, and shall neither do or neglect to do nor permit to be done anything which may diminish or impair their value, or the rents provided for therein or the interest of Mortgagor or Mortgagee therein, except with the prior written consent of the Mortgagee.

3.3 Negative Covenants re Lease(s). Mortgagor will not (i) execute any further assignment of any of its right, title or interest in the leases or rents and profits (except to Mortgagee); or (ii) accept prepayments of any installments of rent to become due under any of said leases, except prepayments in the nature of security for the performance by a lessee of its obligations thereunder; or (iii) in any other manner impair

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the value of the Premises or the security of this Mortgage; or (iv) execute any lease of all or substantial portion of the Premises except for actual occupancy by the lessee thereunder; or (v) permit any lease of the Premises or any part thereof to become subordinate to any lien other than the lien of this Mortgage. All leases of the Premises or any part thereof are subject to the approval of Mortgagee, except where such leases are on a form previously approved by Mortgagee.

3.4 Breaches re Lease(s) or Assignment(s) Thereof. Any violation on Mortgagor's part of any covenant or agreement in any such lease or in the assignment of said lease that is to be kept or performed by lessor or any such assignment of any such lease shall constitute a default of this Mortgage and thereupon Mortgagee may, at its option, without notice, declare the entire indebtedness secured hereby immediately due and payable and exercise its other rights and remedies set out in Article IV herein.

3.5 Oil, Gas or Mineral Leases. As additional and collateral security for the payment of the indebtedness, Mortgagor hereby assigns to Mortgagee all of the bonus, rents, royalties, rights and benefits accruing under all oil, gas or mineral leases affecting the Premises, or which may hereafter affect the Premises, including all water and riparian rights, and the lessee or assignee or sublessee is hereby directed upon production by the holder of the indebtedness secured hereby of a certified copy hereof, to pay said bonus, rents, royalties, rights, and benefits to Mortgagee. This assignment is to become effective, however, only upon Mortgagor's default in any condition or term of this Mortgage or the Note, such direction to terminate and become null and void upon payment of the indebtedness hereby secured.

3.6 Estoppel Certificates. Mortgagor shall procure and deliver to Mortgagee at any time within thirty (30) days after notice and demand estoppels from each lessee, in form satisfactory to Mortgagee.

The provisions of this section shall not apply if Mortgagor promptly provides, when requested by Mortgagee, certified rent rolls, containing such information as may be requested by Mortgagee, including, but not limited to the name of the lessee, the unit leased, the date of the lease, the lease term (as well as any options to extend the term have been granted), and any obligation for lessee to pay utilities or other costs associated with the unit.

3.7 Future Leases. Mortgagor shall use only the form lease previously approved in writing by Mortgagee as satisfactory for all leases of any part of the Premises entered into after the date of this Mortgage.

3.8 Application of Rents and Other Income. All earnings, revenues, issues, profits, income and rents collected by Mortgagor shall be applied in the following manner:

First, to the payment of all taxes, insurance premiums, prior charges and lien assessments levied against the Premises or any part thereof.

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Second, to the payment of ground rents, if any, payable with respect only to the Premises if the Premises is a leasehold estate;

Third, (i) to the payment of reasonable compensation for Mortgagee's legal services, Mortgagee's agents, clerks, servants and other employees engaged or employed in respect to the Premises and (ii) any amounts due and owing to Mortgagee under the terms of any note and/or obligation secured hereby;

Fourth, to the payment of current operating costs and expenses (including repairs, maintenance, renewals, replacements, alterations, security, improvements and necessary acquisitions of property) and expenditures for capital improvements arising in connection with the Premises;

Fifth, the remainder, if any, to Mortgagor or its designee.

3.9 Priority of Application. All rents collected by Mortgagee may be applied to the items in Section 3.8, above listed in any manner that Mortgagee deems advisable and without regard to the aforestated priorities. Receipt by Mortgagee of such rents, issues, and profits shall not constitute a waiver of any right or remedy that Mortgagee may enjoy under this Mortgage or under the laws of Illinois, nor shall the receipt and application thereof cure any Default hereunder nor affect any foreclosure proceeding or any sale authorized by this Mortgage and the laws of Illinois.

3.10 Accountability for Rents. Mortgagee shall be required to account for only such rentals and payments as are actually collected by it. Mortgagee shall have no liability for failure to rent the Premises or any part thereof, or for failure to make collections of rentals, or for failure to do any of the things which are authorized herein. This provision is Mortgagor's express agreement to grant all of its rights and privileges to Mortgagee and shall not be held to create any duties or liabilities except as herein expressly set forth. For the purpose of accounting, the books and records of Mortgagee shall be deemed prima facie correct.

3.11 Liability for Rents. Mortgagee shall not be liable for the act or omission of any agent and/or manager, if Mortgagee shall have used reasonable care in the selection of such agent or manager.

3.12 Liability for Premises. Mortgagee shall, in the exercise of its control and management of the Premises, be deemed the agent of Mortgagor and shall not be liable for any damage to any person or property, where such damage arises out of the operation of, or in connection with, the Premises.

3.13 Status of Lease(s)/Notice of Default. Mortgagor represents and warrants that any and all leases covering all or a portion of the Premises are in full force and effect, rent has not been paid more than one month in advance, and Mortgagor and the lessees thereof are in all respects in good standing thereunder and that neither Mortgagor nor said Lessees are in Default with respect to any provisions thereof. Mortgagor will not consent to, cause or allow any modification or alteration

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of any of the terms (including, without limitation, the amount of rent), conditions or covenants of the leases or any lease hereafter effected, or the termination of any such lease, without the prior written approval of Mortgagee, which will not be unreasonably withheld, provided, however, that Mortgagor may, without Mortgagee's consent, modify or alter any of the terms, conditions and covenants of any lease so long as such modification or alteration does not result in (i) surrender or termination of such lease or (ii) decrease in the amount of any payments due under such lease or (iii) change in the size of the leased premises or (iv) decrease the term of such lease. Mortgagor covenants and agrees that in the event Mortgagor shall receive from any of the lessees of said leases notice of any default by Mortgagor under the terms or provisions of any of said leases, or receive from any of said lessees or from any other party any notice or communication in any way respecting a default or alleged default or failure of performance which could become a default after lapse of time, or otherwise, under said leases, or relating to Mortgagor's good standing with respect thereto, Mortgagor shall immediately, and not later than one business day after receipt of such notice or communication, or obtaining knowledge of a default, real or claimed, advise or mail (special delivery in the case of a notice of default), postage prepaid, or deliver in person to Mortgagee a true, exact and full copy of said notice or communication.

Notwithstanding anything to the contrary contained herein, or in any of the Collateral Loan Documents, so long as Mortgagor is not in Default, Mortgagor shall have the right to enter into new leases, terminate, modify or otherwise deal with leases and the tenants under said leases in its normal course of business without obtaining Mortgagee's prior written approval of any such action, provided Mortgagor shall:

(a) Only execute new leases in the form previously approved by Mortgagee; and

(b) If requested by Mortgagee, furnish Mortgagee with:

i. Copies of all appropriate documents pertaining to such action taken with regard to existing Leases;

ii. Fully executed copies of all new or replacement leases in the form approved by Mortgagee.

3.14 Operation of Premises. Mortgagor represents and warrants that at all times during the term of this loan it shall operate the Premises in a prudent and business-like manner and shall not operate Premises in such a manner that would affect the validity or superiority of Mortgagee's lien.

3.15 Mortgagee's Right to Perform for Mortgagor/Lessor. Mortgagor agrees that for the purpose of curing any Default under any lease, Mortgagee may, but shall not be obligated to, do any act, pay any sum or execute any document in the name of the Mortgagor or as its attorney-in-fact, as well as in Mortgagee's own name, as Mortgagee in its discretion may determine, and Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney-in-fact, in its name or otherwise, to do any and all acts, pay any sum and/or execute any and all

documents that may in the opinion of the Mortgagee be necessary or desirable to cure any such default or preserve any right of the Mortgagor under any of said leases, or to preserve any rights of the Mortgagor whatsoever, or to protect Mortgagee's security interest. If Mortgagee, acting under its authority herein granted, should pay, suffer or incur any expense, costs, charge, fee, obligation, damage or liability of any nature, or be a party to any action or proceeding, whether any of the same be for the purpose of curing any such Default or protecting Mortgagee's security or the rights of the Mortgagor under any of said leases, or otherwise, all of the same and all sums paid by Mortgagee for prosecution or defense of such actions or proceedings, including in any case reasonable attorneys' fees, shall be payable by Mortgagor to Mortgagee immediately, without demand, together with interest thereon at the maximum lawful rate until paid, and the same, if not paid, shall be added to the Mortgagor's indebtedness to be secured by these presents and be a lien upon the Premises.

ARTICLE IV.

DEFAULTS AND REMEDIES

4.1 Events of Default. Time is of the essence hereof, and the term "Default," as used in this Mortgage, shall mean the occurrence of any one or more of the events listed in this Section 4.1.

(a) Payments. The failure of Mortgagor to make any payment according to the tenor and effect of the Note secured hereby, or any part thereof, or any failure to make any other payment of the principal, interest, or premium, if any, on the Note, or payment of any other sums secured hereby, including but not limited to taxes or insurance premiums, when and as the same shall become due and payable, whether at maturity, by acceleration, or otherwise, as in the Note and this Mortgage provided; or

(b) Performance. The failure of Mortgagor or any guarantor of the indebtedness secured by this Mortgage to punctually and properly perform any other covenant, condition, representation, warranty or agreement contained in this Mortgage or the Note, or in any of the Collateral Loan Documents, or in any other document given or delivered in connection with loan evidenced by the Note; or

(c) Liens. The institution of proceedings to enforce any other lien including, but not limited to judgment and mechanics liens, upon the Premises; or

(d) Bankruptcy and Related Proceedings. The filing of a proceeding in bankruptcy or arrangement or reorganization by or against Mortgagor, any beneficiary thereof or any Guarantor of the indebtedness secured hereby pursuant to the Federal Bankruptcy Act or any similar law, federal or state; including, but not limited to,

1. Mortgagor, any beneficiary thereof or any guarantor of the indebtedness secured by this Mortgage shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer

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seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future Federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Mortgagor, any beneficiary thereof or any such Guarantor or of all or any part of the Premises or of any or all of the royalties, revenues, rents, issues or profits thereof, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

2. A court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against Mortgagor, any beneficiary thereof or any Guarantor of the indebtedness secured by this Mortgage seeking any reorganization, dissolution or similar relief under any present or future Federal, state, or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors and such order, judgment or decree shall remain unvacated and unstayed for an aggregate of ten (10) days (whether or not consecutive) from the first date of entry thereof, or any trustee, receiver or liquidator of Mortgagor, any beneficiary thereof or any such Guarantor or of all or any part of the Premises or of any or all of the royalties, revenues, rents, issues or profits thereof shall be appointed without the consent or acquiescence of Mortgagor, any beneficiary thereof or any such Guarantor and such appointment shall remain unvacated and unstayed for an aggregate of ten (10) days (whether or not consecutive); or

(e) Other Legal Proceedings. A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in the Premises, and such execution, attachment or similar process is not released, bonded, satisfied, vacated or stayed within ten (10) days after its entry or levy; or

(f) Abandonment. The abandonment of any part of the Premises by Mortgagor; or

(g) Misrepresentation. If any representation or warranty of Mortgagor set forth in this Mortgage, Note, or in any of the Collateral Loan Documents delivered by Mortgagor to Mortgagee in connection herewith or as required from time to time hereby, shall prove to be false, misleading or erroneous in any material respect; or

(h) Lease Covenants. Mortgagor's failure as lessor, or assignor, to observe, comply or adhere to and/or perform any agreement of the Mortgagor in any lease or assignment thereof to Mortgagee relating to the Premises.

4.2 Notice of and Opportunity to Cure Defaults. Notwithstanding anything to the contrary contained in the Note or elsewhere in this Mortgage, it is understood and agreed that in the event of any Default (as defined in Section 4.1 hereof) Mortgagor shall be entitled to receive written notice, to be given at least five (5) days prior to the exercise of any remedy if the Default giving rise to same is the failure to pay any monetary amount when and as due (a "Monetary Default") provided

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that Mortgagor shall be entitled to such notice and may avail itself of said cure period regarding Monetary Defaults no more than two (2) times in any calendar year. In the case of any Default other than in the payment of money which does not also constitute a Monetary Default (any such event of Default herein being called a "Non-Monetary Default"), Mortgagor shall be entitled to receive written notice of and opportunity to cure such Non-Monetary Default, such notice to be given at least thirty (30) days prior to the exercise of any remedy based upon such Non-Monetary Default. If such Non-Monetary Default cannot by its nature be fully cured within said thirty (30) day period, Mortgagor shall have a reasonable additional period to cure same provided (1) Mortgagor continuously prosecutes the curing action with diligence and (2) the granting of such additional curing period does not, in Mortgagee's opinion, jeopardize its vital interests.

1.2 Remedies. Then in every such case, if any event of Default shall have occurred and/or be continuing, Mortgagee, at its option, shall have, in addition to any rights at law or in equity, each and all of the following rights and remedies, which may be exercised individually, collectively or cumulatively:

(a) Acceleration. Mortgagee shall have the right to declare all indebtedness secured hereby to be immediately due and payable and the same shall thereupon become immediately due and payable without any presentment, demand, protest or notice of any kind.

(b) Management. Mortgagee may, with or without bringing any action or proceeding, and without regard to the adequacy of any security for the indebtedness or obligations hereby secured, in person or by agent or employee, or by a receiver appointed by a court of competent jurisdiction, enter upon and take possession of all or any part of the Premises, excluding the Mortgagor and its agents and servants wholly therefrom; Mortgagor shall on demand peaceably surrender possession thereof to Mortgagee. Upon every such entry, the Mortgagee, personally or by its agents or in the name of Mortgagor, at the expense of the Mortgagor, from time to time, may maintain and restore the Premises, whereof it shall become possessed as aforesaid; and likewise, from time to time, at the expense of the Mortgagor, the Mortgagee may make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereto and thereon as to it may seem advisable or necessary to preserve the value, marketability or rentability of the Premises; and in every such case the Mortgagee shall have the right to manage, control and operate the Premises and may make, cancel, modify or enforce leases, obtain and evict tenants, rent and lease the same to such persons, for such periods of time, and on such terms and conditions as Mortgagee in its sole discretion may determine, and with or without taking possession of the Premises, may sue for or otherwise collect any and all of the rents, issues and profits thereof, including those past due and unpaid and apply same, less costs and expenses of management, operation and collection, including attorneys' fees, upon any indebtedness secured hereby, all in such order as Mortgagee may determine. In dealing with the Premises as a Mortgagee in, or not in, possession, Mortgagee shall be without any liability, charge, or

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obligation therefor to Mortgagor other than for willful misconduct, and shall be entitled to operate any business then being conducted or which could be conducted thereon or therewith at the expense of and for the account of Mortgagor (and all net losses, costs and expenses thereby incurred shall be advancements, and will be immediately due and payable and if not paid become part of the indebtedness secured hereby), to the same extent as the owner thereof could do. The entering upon and taking possession of the Premises, the collection of such rents, issues and profits and the application thereof as aforesaid shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done in response to any such default or pursuant to any such notice and, notwithstanding the continuance in possession of the Premises or the collection, receipt and application of rents, issues and profits, Mortgagee shall be entitled to enforce every right and exercise every remedy provided for in any of the loan documents or by law upon the occurrence of any event of default.

(c) Advances. In the event of the noncompliance of any duty or duties required of the Mortgagor under the terms of this Mortgage or the occurrence of any event which, in the judgment of the Mortgagee, impairs the value of the Premises herein taken as security for the indebtedness, the Mortgagee reserves the right at its own election, to advance sufficient funds to accomplish said performance or maintain such security. Said sums, on notice from Mortgagee, shall become immediately due and repayable to Mortgagee. In Default of said payment, the amount advanced will be added to the outstanding principal balance, bearing interest at the maximum rate permitted by applicable law from date of advancement.

(d) Legal Proceedings. Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable may:

1. institute proceedings for the complete or partial foreclosure of this Mortgage and, at its election, cause to be sold the Premises and all estate, right, title, interest, claim and demand therein and right of redemption thereof, at one or more public sales to satisfy the obligations hereof, and shall cause notice of any such sale to be recorded in the office of the recorder of each county wherein said property or some part thereof is situated. Notice of sale having been given as then required by law, and not less than the time then required by law having elapsed, Mortgagee, without demand on Mortgagor, shall sell, or cause to be sold, the Property and the Improvements at the time and place fixed in said notice of sale, either as a whole or in separate parcels and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Purchaser will receive a deed conveying the Property and Improvements so sold, but without any covenant or warranty express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including

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Mortgagor or Mortgagee, may purchase at such sale. After deducting all costs, fees and expenses of sale, including cost of evidence of title and reasonable counsel fees (if permitted by law) in connection with sale, the proceeds of sale shall be applied to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the maximum rate permitted by applicable law; all another sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto; and/or

- ii. The Mortgagee shall have the right from time to time to enforce any legal or equitable remedy against the Mortgagor and to sue for any sums whether interest, damages for failure to pay principal or any installment thereof, taxes, installments of principal, or any other sums required to be paid under the terms of this Mortgage, as the same become due, without regard to whether or not the principal sum secured or any other sums secured by the Note and Mortgage shall be due and without prejudice to the right of the Mortgagee thereafter to enforce any appropriate remedy against the Mortgagor including an action of foreclosure, or any other action, for a default or defaults by the Mortgagor existing at the time such earlier action was commenced; and/or
- iii. Mortgagee may enforce its rights, whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note or in this Mortgage contained, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Mortgagee shall deem most advisable to protect and enforce any of its rights hereunder or under the Note and other loan documents. The Mortgagee, at its option, shall have the power of sale, if any, provided for by statute or otherwise permitted under the laws of the State of Illinois; and/or
- iv. The Mortgagee is hereby appointed the true and lawful attorney of the Mortgagor, in its name and stead or in the name of the Mortgagee, to make all necessary conveyances, assignments, transfers and deliveries of the property rights so sold, and, for that purpose, the Mortgagee may execute all necessary deeds and instruments of assignment and transfer, and may substitute one or more persons with like power. The Mortgagor hereby ratifies and confirms all that its said attorney or attorneys or such substitute or substitutes shall lawfully do by virtue hereof. The Mortgagor shall, nevertheless, if so requested in writing by the Mortgagee, ratify and confirm any such sale or sales by executing and delivering to the Mortgagee or to such purchaser or purchasers

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all such instruments as may be advisable, in the judgment of the Mortgagee, for the purpose and as may be designated in such request. Any such sale or sales made under or by virtue of this Article IV shall operate to divest all the estate, right, title, interest, claim and demand, whether at law or in equity, of the Mortgagor in and to the property and rights so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and its successors and assigns.

(e) Effectuating Lease Assignments. Mortgagee, at its sole option, may send notifications to any and all lessees and tenants of the Premises that future payments under or relating to their Leases and tenancies shall be made to the Mortgagee. Thereafter, Mortgagee shall be entitled to collect said rents and payments until Mortgagor cures all Defaults hereunder, and shall apply such rents and payments collected in the manner set forth in Article III hereof.

(f) Secured Party Remedies. Mortgagee, at its sole option, may exercise any or all of the remedies available to a secured party under the Illinois Uniform Commercial Code, including, but not limited to:

- i. Either personally or by means of a court-appointed receiver, take possession of all or any of the Personal Property (which term, for purposes hereof, shall mean the same thing as the term "Collateral" as same is used in Section 5.1 hereof) and exclude therefrom Mortgagor and all others claiming under Mortgagor and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Mortgagor with respect to the Personal Property or any part thereof. In the event Mortgagee demands or attempts to take possession of the Personal Property in the exercise of any rights under any of the loan documents, Mortgagor promises and agrees to promptly turn over and deliver complete possession thereof to Mortgagee;
- ii. Without notice to or demand upon Mortgagor, make such payments and do such acts as Mortgagee may deem necessary to protect its security interest in the Personal Property, including, without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority to pay all expenses incurred in connection therewith;
- iii. Require Mortgagor to assemble the Personal Property or any portion thereof that has been removed from the Premises, at a place designated by Mortgagee and reasonably convenient to both parties and promptly to deliver such Personal

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Property to Mortgagee, and its agents and representatives, shall have the right to enter upon any or all of Mortgagor's premises and property to exercise Mortgagee's rights hereunder;

- iv. Sell, lease or otherwise dispose of the Personal Property at public sale, with or without having the Personal Property at the place of sale, and upon such terms and in such manner as Mortgagee may determine. Mortgagee may be a purchaser at any such sale; or
- v. Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Mortgagee shall give Mortgagor at least ten (10) days prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof. Such notice may be mailed to Mortgagor at the address set forth at the beginning of this Mortgage.
- vi. Upon occurrence of an event of Default under this Mortgage, the Mortgagee reserves the option, pursuant to the appropriate provisions of the Illinois Uniform Commercial Code ("Code") to proceed with respect to the Personal Property as part of the real property in accordance with its rights and remedies with respect to the real property, in which event the default provisions of the Code shall not apply. If Mortgagee shall elect to proceed with respect to the collateral separately from the real property, ten (10) days notice of the sale of the Collateral shall be deemed to be reasonable notice.

(g) Appointment of Receiver. If an event of Default under this Mortgage occurs and is continuing, Mortgagee, as a matter of right and without notice to Mortgagor or anyone claiming under Mortgagor, and without regard to the then value of the Premises or the interest of Mortgagor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Premises, and Mortgagor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases including the power to collect the rents, issues and profits of the Premises during the pendency of a foreclosure suit, and in case of a sale and a deficiency during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits. The court having jurisdiction may authorize the receiver to apply the net income in his hands to payment in whole or in part to (a) the indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or such decree, provided such application is made prior to foreclosure sale; and (b) to the deficiency in case of a sale and deficiency. Said receiver shall continue as such and exer-

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cise all such powers until the date of sale of the Premises, unless such receivership is sooner terminated. The Mortgagee hereunder or any holder of the Note may be appointed as such receiver.

(h) Retention of Possession. Notwithstanding the appointment of any receiver, liquidator or trustee of the Mortgagor, or of any of the Mortgagor's property, or of the Premises or any part thereof, the Mortgagee shall be entitled to retain possession and control of all property now or hereafter granted, bargained, sold, mortgaged, warranted, conveyed, pledged and/or assigned to or held by the Mortgagee under this Mortgage.

(i) Remedies not Exclusive. The cumulative rights of the Mortgagee arising under the clauses and covenants contained in this Mortgage shall be separate, distinct and cumulative and none of them shall be construed to be exclusive nor an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding. In addition to any remedies provided herein for Default hereof, Mortgagee shall have all other remedies allowed under the laws of the State of Illinois, and the laws of the United States. No failure on the part of Mortgagee to exercise any of its rights hereunder arising upon any Default shall be construed to prejudice its rights in the event of any other or subsequent Default. No delay on the part of Mortgagee in exercising any of such rights shall be construed to preclude it from the exercise thereof at any time during the continuance of such Default. Mortgagee may enforce any one or more remedies or rights hereunder in such order and manner as it may determine, successively or concurrently at its option. By accepting payment or partial payment of any sum secured hereby after its due date, Mortgagee shall not make an accommodation or thereby waive the agreement herein contained that time is of the essence, nor shall Mortgagee waive either any of its remedies or options or its right to require prompt payment when due of all sums secured or to consider failure so to pay a Default hereunder. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to other powers herein contained, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security now or hereafter held by Mortgagee.

ARTICLE V.

SECURITY AGREEMENT

5.1 Creation of Security Interest. Mortgagor and Mortgagee agree that this Mortgage shall constitute a Security Agreement within the meaning of the Illinois Uniform Commercial Code (hereinafter in this paragraph referred to as the "Code") with respect to (i) any and all sums at any time on deposit for the benefit of Mortgagee or held by the Mortgagee (whether deposited by or on behalf of the Mortgagor or any one else) pursuant to any of the provisions of the Mortgage ("Deposits") and (ii) with respect to any Personal Property included in the granting clauses of this Mortgage, which Personal Property may not be deemed to form a part of the Property described in Schedule A hereto or may not constitute a "fixture" (within the meaning of Section 9-313 of the Code), and all replacements of

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such Personal Property, substitutions for such Personal Property, additions to such Personal Property and the proceeds thereof (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as the "Collateral"), and that a security interest in and to the Collateral and the Deposits is hereby granted to the Mortgagee, and the Collateral and the Deposits and all of Mortgagor's right, title and interest therein are hereby assigned to the Mortgagee, all to secure payment of the indebtedness and to secure performance by the Mortgagor of the terms, covenants and provisions hereof. In the event of a default under this Mortgage, the Mortgagee shall have the option of exercising any or all of the "Secured Party Remedies" as set forth in Section 4.2(f) hereof, above. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by the Mortgagee shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Mortgagee. The Mortgagor shall, from time to time, on request of the Mortgagee, deliver to the Mortgagee an inventory of the Collateral in reasonable detail.

5.2 Warranties, Representations and Covenants. Mortgagor hereby warrants, represents and covenants as follows:

(a) Except for the security interest granted hereby, Mortgagor 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, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever. Mortgagor will notify Mortgagee of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or an interest therein.

(b) Mortgagor will not lease, sell, convey or in any manner transfer the Personal Property without the prior written consent of Mortgagee, except as may be expressly permitted under paragraph 5.2 (d) hereof.

(c) The Personal Property is not used or bought for personal, family or household purposes.

(d) The Personal Property will be kept on or at the Premises and Mortgagor will not remove the Personal Property from the Premises without the prior written consent of Mortgagee, except that so long as Mortgagor is not in default hereunder, Mortgagor shall be permitted to dispose of such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Mortgagor with property of like kind and quality and at least equal in value to that replaced and in such manner so that said new Personal Property shall be subject to the security interest created hereby and so that the security interest of the Mortgagee shall be first in priority, it being expressly understood that all replacements of the Personal Property and any additions to the Personal Property shall be and become immediately subject to the security interest of this Mortgage and be covered hereby.

(e) Mortgagor maintains a place of business in the State of Illinois and Mortgagor will immediately notify Mortgagee in

writing of any change in its place of business as set forth in the beginning of this Mortgage.

(f) At the request of Mortgagee, Mortgagor will join Mortgagee in executing one or more financing statements and renewals and amendments thereof as well as any continuation statements pursuant to the Illinois Uniform Commercial Code in form satisfactory to Mortgagee, and will pay the cost of filing the same in all public offices wherever filing is deemed by Mortgagee to be necessary or desirable. Mortgagor authorizes Mortgagee to file financing and continuation statements, and amendments and supplements thereto relating to the equipment, fixtures and personal property signed only by Mortgagee.

(g) Mortgagor will do all acts and things as Mortgagee may require or as may be necessary or appropriate to establish and maintain a first perfected security interest in the personal property, subject to no liens, encumbrances or security interest of others.

(h) All covenants and obligations of Mortgagor contained in this Mortgage shall be deemed to apply to the personal property whether or not expressly referred to herein.

(i) This Mortgage constitutes a Security Agreement (and Financing Statement) for all purposes under the Illinois Uniform Commercial Code.

5.3 Security Interest to Include Leases. To the extent permitted by applicable law, the security interest created hereby (and/or by the financing statements being filed simultaneously herewith) is specifically intended to cover and include all leases of the premises (herein, together with all amendments and supplements thereto made as provided therein, called the "Leases"), between Mortgagor, as lessor, and various tenants named therein, as lessees, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacements of the Leases, together with all the right, title and interest of Mortgagor, as lessor thereunder, including, without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any and all of the rents, income, revenues, issues and profits and monies payable as damages or in lieu of the rent and monies payable as the purchase price of the premises or any part thereof or of awards or claims for money and other sums of money payable as the purchase price of the premises or any part thereof or of awards or claims for money and other sums of money payable as the proceeds thereunder or for the enforcement thereof, and to do any and all things which Mortgagor or any lessor is or may become entitled to do under the Leases, all as assigned to Mortgagee in accordance with the separate Assignments of Leases provided, that the assignments made by this provision and the Assignments of Leases shall not impair or diminish any obligation of Mortgagor under the Leases, nor shall any such obligation be imposed upon the Mortgagee.

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6.1 Notice. In case of casualty to the Premises resulting in damage or destruction, Mortgagor shall promptly give written notice thereof to Mortgagee.

6.2 Assignment of Insurance Proceeds; Authority to Settle Claims. Mortgagor hereby grants, transfers and assigns to Mortgagee any insurance proceeds which Mortgagor is otherwise entitled to receive in connection with any damages to the Premises or part thereof and the same shall be paid to Mortgagee. Mortgagor hereby authorizes and directs any affected insurance carrier to make payment of such proceeds directly to Mortgagee, and Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policy of insurance. No interest shall be allowed to Mortgagor on any proceeds of insurance paid to and held by the Mortgagee.

6.3 Mortgagee's Election re Insurance Proceeds. The insurance loss proceeds shall be delivered to Mortgagee and be applied (pursuant to the provisions of this Article) to reduction or full pay off of the indebtedness secured hereby unless Mortgagee elects to make said proceeds available for restoration purposes. Within thirty (30) days after receipt of the written notice referred to in Section 6.1, Mortgagee shall advise Mortgagor in writing as to whether Mortgagee elects to apply the insurance loss proceeds on the indebtedness secured hereby or for restoration of the Property.

6.4 Total Destruction. If at any time during the term of this Mortgage all or substantially all of the Premises are damaged or destroyed, and if Mortgagee elects to have all insurance proceeds applied to payment of the indebtedness secured hereby but such insurance proceeds are not sufficient to pay in full the then unpaid balance of said indebtedness, with accrued interest thereon, Mortgagor shall, within ten (10) days after application of the insurance proceeds, pay such deficiency to Mortgagee.

6.5 Application of Proceeds. If Mortgagee elects to have the insurance loss proceeds applied to pay off or reduce the unpaid balance of the indebtedness secured hereby, said proceeds shall, promptly after receipt by Mortgagee, be applied by the Mortgagee, first, to pay the actual costs, fees and expenses, if any, incurred in connection with the adjustment of the loss, and, second, to reduction or pay off of the indebtedness secured hereby. If the damage or destruction is less than total as treated in Section 6.4 above, and if part of the Premises is to remain open or be reopened for business, and if such proceeds are not sufficient to pay off the indebtedness in full then such reduction shall be applied in inverse order of payment in the Note provided, and unless Mortgagee agrees in writing, any application of such insurance proceeds to reduction of principal shall not extend or postpone the due date of the monthly installments or change the amount of such installments as provided for in the Note.

ARTICLE VI. DAMAGE OR DESTRUCTION; INSURANCE PROCEEDS

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6.6 Restoration. If the insurance proceeds are made available for restoration, Mortgagor shall at its sole cost and expense, whether or not the insurance proceeds, if any, shall be sufficient for the purpose, restore, repair, replace, and rebuild (hereinafter referred to as "Restoration") the Premises as nearly as possible to its value, condition and character immediately prior to such damage or destruction. In such event, all insurance money paid to Mortgagee on account of such damage or destruction, less the actual cost, fees and expenses, if any, incurred in connection with adjustment of the loss, shall be released by Mortgagee to be applied to payment (to the extent of actual restoration performed) of the cost of the aforesaid Restoration, including the cost of temporary repairs or for the protection of property pending the completion of permanent Restoration. If the insurance proceeds are so made available by Mortgagee for Restoration, any surplus which may remain out of said proceeds after payment of the cost of Restoration shall, at the option of Mortgagee, be applied to the indebtedness secured hereby or be paid to any party entitled thereto and under the conditions that Mortgagee may require. Insurance proceeds released for Restoration shall at Mortgagee's option be paid out from time to time as such Restoration progresses or at one time upon completion of such Restoration subject to the following conditions:

(a) that the Mortgagor is not then in default under any of the terms, covenants and conditions hereof or under the Note nor any leases assigned to Mortgagee; and

(b) that the Mortgagee shall first be given satisfactory proof that all property improvements and personal property affected by the loss or damage have been fully restored, or that by the expenditure of such proceeds will be fully restored, free and clear of all liens except as to the lien of this Mortgage, and

(c) that in the event such proceeds shall be insufficient to restore or rebuild the said property, improvements, and personal property, the Mortgagor shall either (i) deposit promptly with the Mortgagee funds which, together with the insurance proceeds, shall be sufficient to restore and rebuild the same, or (ii) provide other assurance satisfactory to Mortgagee of such restoration or rebuilding, and

(d) that in the event the Mortgagor shall fail within a reasonable time to restore or rebuild or cause to be restored or rebuild the said property, improvements and personal property, the Mortgagee, at its option, may restore or rebuild same or cause same to be restored or rebuilt for or on behalf of the Mortgagor and for such purpose may do all necessary acts.

In the event any of the said conditions are not or cannot be satisfied, then the alternate disposition of such proceeds as provided hereof shall again become applicable. Under no circumstances shall the Mortgagee become personally liable for the fulfillment of the terms, covenants and conditions contained in any of the leases with respect to the matters referred to in this paragraph nor obligated to take any action to restore the Premises. The Mortgagee shall not be obligated to take any action to restore the Premises. The Mortgagee shall not be obligated to see the proper application of any fund re-

leased hereunder, nor shall any amount so released or used be deemed a payment of any indebtedness secured hereby. If any of the said conditions is not satisfied, and if Mortgagee is unwilling to waive that condition and thereby to make said proceeds so available, the Mortgagee shall have the right to prepay, without penalty, the balance of the indebtedness secured hereby which remains unpaid after application of the proceeds or awards thereto.

6.7 Economic Feasibility of Restoration. Notwithstanding the language of Article VI to the contrary, if damage occurs which is less than Total Destruction per Section 6.4, and if Mortgagee is not in default under this Mortgage at the time of such damage or destruction, and if within 30 days after such partial damage occurs Mortgagee gives Mortgagee written notice of its intention to restore the premises, then Mortgagee agrees to make such insurance proceeds available for rebuilding and restoration unless Mortgagee and Mortgagee mutually agree that (1) restoration of the improvements is not economically feasible or (2) are unable to agree as to whether such restoration is economically feasible. In either such event restoration shall not be performed and the insurance proceeds will be applied on the indebtedness secured hereby. If Mortgagee agrees to make insurance proceeds available for restoration, such agreement will apply only so long as (1) Mortgagee fully complies with all terms and conditions of Section 6.6 and (2) no event of default exists under this Mortgage. If for any reason the premises are not promptly and diligently rebuilt or restored under the conditions and provisions of this Section, then such insurance proceeds shall be paid to Mortgagee to be applied on the indebtedness secured hereby.

6.8 Payment of Deposited Funds. Upon (1) completion of all the Restoration in good workmanlike manner and substantially in accordance with the plans and specifications therefor, if any, and (2) receipt by Mortgagee of satisfactory evidence of the character required by conditions (b) and (c) of Section 6.6 hereof, that the Restoration has been completed and paid for in full (or, if any part of such Restoration has not been paid for, adequate security for such payment shall exist in form satisfactory to Mortgagee) and that there are no liens of the insurance money at the time held by Mortgagee shall be paid, as provided in this Article VI, to Mortgagee or its designee provided Mortgagee is not then in default of any of the terms and provisions of this Mortgage.

6.9 Application of Insurance Proceeds in Event of Default. If, while any insurance proceeds are being held by the Mortgagee to reimburse Mortgagee for the cost of rebuilding or restoration of buildings or improvements on the premises, the Mortgagee shall be or become entitled to, and shall accept, the indebtedness secured hereby, then and in such event, the Mortgagee shall be entitled to apply all such insurance proceeds then held by it in reduction of the indebtedness hereby secured and any excess held by it over the amount of indebtedness then due hereunder shall be returned to Mortgagee or any party entitled thereto without interest.

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7.3 Total Taking. If at any time during the term of this Mortgage title to the whole or substantially all of the premises shall be taken in condemnation proceedings or by agreement among Mortgagor, Mortgagee and those authorized to

7.2 Assignment of Condemnation Awards. Mortgagor hereby grants, transfers and assigns to Mortgagee the proceeds of any and all awards or claims for damages, direct or consequential, which Mortgagor is otherwise entitled to receive, in connection with any condemnation of or injury to the premises, or part thereof, or for conveyances in lieu of condemnation, and the same shall be paid to Mortgagee. Mortgagor hereby authorizes and directs any such condemning authority to make payment of such award(s) and claim(s) directly to Mortgagee. No interest shall be allowed to Mortgagor on any such condemnation awards paid to and held by Mortgagee.

7.1 Notice. In the event that the premises, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain or by conveyance(s) in lieu of condemnation (hereinafter called collectively, "condemnation proceedings"), or should Mortgagor receive any notice or information regarding any such proceedings, Mortgagor shall give prompt written notice thereof to Mortgagee. Mortgagor and Mortgagee shall have the right to participate in any such condemnation proceedings and the proceeds thereof shall be deposited with Mortgagee and be distributed in the manner set forth in this Article VII. Mortgagor agrees to execute any and all further documents that may be required in order to facilitate collection of any award or awards and the making of any such deposit.

EMINENT DOMAIN; CONDEMNATION AWARDS

ARTICLE VII.

Mortgagee agrees that Mortgagor will allow the proceeds of the insurance and to be used for restoration of the property irrespective of anything herein contained to the contrary, where such restoration is required either by the Declaration, the Condominium Declaration or any law, statute or ordinance applicable to the premises. In the event any insurance proceeds are required to be used to reduce the amounts owed the Mortgagee, only the portion of such proceeds which is distributable to the Mortgagor shall be paid to the Mortgagee for such application.

(b) require the Mortgagor to perform an act which would violate the right of another owner of a unit located on the premises (or such unit owner's mortgagee), provided such unit is not subject to this Mortgage.

(a) require the Mortgagor to perform an act contrary to or in violation of the Declaration, the Condominium Declaration, or any law, statute or ordinance applicable to the Property; or

6.10 Application of Declaration, Condominium Declaration and Applicable Condominium Statutes. Anything contained herein to the contrary notwithstanding, Mortgagee shall exercise no right granted to it in this Mortgage and shall not enforce any provision herein contained if the effect thereof is to:

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7.5 Abandonment; Failure of Mortgagor to Respond to Offer, etc. If the premises are abandoned by Mortgagor or if after notice to Mortgagee and/or Mortgagor that the condempnor offers to make an award or settle a claim for damages, Mortgagor fails to respond to the offer and fails to advise Mortgagee within thirty (30) days of the date of such notice, then Mortgagee is authorized to collect and apply the proceeds at the Mortgagee's

demand. collected by Mortgagee, Mortgagor shall pay the deficiency, on event that such costs shall exceed the net award amount inverse order of payments as set forth in the Note. In the and applied in reduction of the indebtedness secured hereby in restoration as aforementioned, shall be retained by Mortgagee Mortgagee after payment of such costs of demolition, repair and Any balance of such award proceeds remaining in the hands of hereof with respect to insurance proceeds and other monies, subject to the same conditions as those provided in Section 6.6 repair and restoration, substantially in the same manner and the balance shall be paid over toward the cost of demolition, incurred in connection with the collection of the award, and paid first to pay the actual cost, fees and expenses, if any, of the award or proceeds collected by Mortgagee shall be applied to the proceeds of the award used for repair and restoration, all mortgagee's elements to have reduce the indebtedness secured hereby in inverse order of payment provided for in the Note. If Mortgagee elects to have the actual cost, fees and expenses, if any, incurred in connection with the collection of the award, and, second, to the actual cost, fees and expenses, if any, incurred in receipt by Mortgagee, be applied by Mortgagee, first, to pay unpaid principal balance, said proceeds shall, promptly after receipt by Mortgagee, be applied by Mortgagee, first, to pay such proceeds made available to Mortgagor for the repair and reconstruction necessary to restore the premises. If Mortgagee elects to have the award or proceeds applied to reduce the unpaid principal balance of the indebtedness secured hereby or to have proceeds of the award applied to reduction of the unpaid principal balance of the indebtedness secured hereby or to have the after receipt of notice of such taking, whether to have the aforesaid, then Mortgagee will elect, within thirty (30) days or substantially all of the premises shall be taken as during the term of this Mortgage title to less than the whole 7.4 Partial Taking - Mortgagee's Election. If at any time

cured hereby. thereof, to retire the obligation per the term of the Note secured hereby. income sufficient, after the payment of all operating expenses (s) capable of producing a fair and reasonable net annual reconstructed as to constitute a complete, rentable structure of the premises not so taken cannot be so repaired or of the premises" shall be deemed to have been taken if the portion of the premises as aforesaid pay such deficiency to Mortgagee. For the purposes of this Section "substantially all of the premises" shall be deemed to have been taken if the portion of the premises as aforesaid pay such deficiency to Mortgagee shall, within ten (10) days after the application of the said indebtedness, with the accrued interest thereon, shall not be sufficient to pay in full the then unpaid balance that the amount of the award or proceeds received by Mortgagee in the event of the said indebtedness in full shall be paid to Mortgagor. In the event and any excess award funds then remaining after payment of the fully pay all remaining indebtedness secured by this Mortgage, connection with the collection of the award, and, second, to to pay the actual costs, fees and expenses, if any, incurred in proceeds which it receives pursuant to Section 7.2 hereof, first, exercise such right, Mortgagee shall apply such award or proceeds which it receives pursuant to Section 7.2 hereof, first,

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option either to restoration or repair of the Premises or to the sums secured by this Mortgage.

7.6 Application of Proceeds. In the event that the principal balance secured hereby is reduced under the provisions of Sections 7.4 or 7.5 hereof, the application of such proceeds to principal shall not extend or postpone the due date of the monthly installments or change the amount of such installments as provided in the Note secured by this Mortgage unless the Mortgagee agrees otherwise in writing.

7.7 Expenses. In the case of any taking covered by the provisions of this Article VII, Mortgagor and Mortgagee shall be entitled to reimbursement from any award or awards of all reasonable costs, fees and expenses incurred in the determination and collection of any such awards.

7.8 Application of Condemnation Awards in Event of Default. If, while any condemnation awards are being held by the Mortgagee to reimburse Mortgagor for the cost of rebuilding or restoration of buildings or improvements on the Premises, the Mortgagee shall be or become entitled to, and shall accelerate the indebtedness secured hereby, then and in such event, the Mortgagee shall be entitled to apply all such condemnation awards then held by it in reduction of the indebtedness hereby secured and any excess held by it over the amount of indebtedness then due hereunder shall be returned to Mortgagor or any party entitled thereto without interest.

7.9 Application of Declaration, Condominium Declaration and Applicable Condominium Statutes. Compliance by Mortgagor with the provisions of the Declaration, the Condominium Declaration and applicable condominium statutes relating to the taking of any or all of the Premises in condemnation proceedings and the application of any condemnation award shall be deemed to be compliance by Mortgagor of the terms of this Mortgage.

ARTICLE VIII.

MISCELLANEOUS

8.1 Maximum Interest Payable. Neither the provisions of this Mortgage nor the Note secured hereby shall have the effect of, or be construed as requiring or permitting the Mortgagor to pay interest in excess of the highest rate per annum allowed by the laws of the State of Illinois on any item or items of indebtedness referred to in this Mortgage. If under any circumstances the Mortgagee shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall, ipso facto, be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest. This provision shall control every other provision of all agreements between the Mortgagor and Mortgagee.

8.2 Payment by Any Party. Any payment made in accordance with the terms of this Mortgage by any person at any time liable for the payment of the whole or any part of the sums now or hereafter secured by this Mortgage, or by any subsequent owner of the Premises, or by any other person whose interest in

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the Premises might be prejudiced in the event of a failure to make such payment, or by any stockholder, officer or director of a corporation which at any time may be liable for such payment or may own or have such an interest in the Premises, shall be deemed, as among the Mortgagee and all persons who at any time may be liable as aforesaid or may own the Premises, to have been made on behalf of all such persons.

8.3 Right to Inspect; to Require Employment of Managing Agent. Mortgagee and any persons authorized by Mortgagee shall have the right to enter and inspect the Premises at all reasonable times. At any time after Default by the Mortgagor in the performance of any of the terms, covenants or provisions of this Mortgage or the Note, and the continuance of such Default for forty-five (45) days, if the Mortgagee (in the exercise of reasonable business judgment) determines that the management or maintenance of the Premises is unsatisfactory, then Mortgagee shall have the right, at its sole option, to require that Mortgagor employ a managing agent for the Premises or replace any existing managing agent. Such managing agent shall be selected by Mortgagor (with Mortgagee's approval) and shall be employed at Mortgagor's expense. The exercise of the rights herein conferred upon the Mortgagee shall not be deemed an election of remedies or exclusive of any other right or remedy available to the Mortgagee on account of such Default, but rather shall be in addition to all such other rights and remedies.

8.4 Certain Additional Powers of Mortgagee; Sale No Effect on Liability. Mortgagor consents to any and all renewals and extensions in the time of payment of the secured indebtedness, and agrees further that at any time and from time to time without notice, the terms of payment provided for in the Note may be modified or the security described in this Mortgage released (in whole or in part) or increased, changed or exchanged by agreement between the Mortgagee and any owner of the Premises affected by this Mortgage without in anyway affecting the liability of any party to the Note, or any person liable or to become liable with respect to the secured indebtedness. No sale of the Premises, or any forbearance by the Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall be a waiver of or preclude the exercise of any right or remedy hereunder. Nor shall any sale of the Premises in anywise affect the liability of any party to the Note, or any person liable or to become liable with respect to the secured indebtedness.

8.5 Mortgagor's Duty to Defend and Pay Expenses. Mortgagor at its sole expense, will appear in and affirmatively defend all actions or proceedings purporting to affect the security hereof or any right or power of Mortgagee hereunder. Mortgagor shall save the Mortgagee harmless from all costs and expenses, including but not limited to reasonable attorney fees, costs of title search, continuation of abstract(s) and preparation of survey incurred by reason of any action, suit, proceeding, hearing, motion or application before any court or administrative body in which the Mortgagee may be or become a party by reason of this Mortgage, and not due to the fault of Mortgagee; provided that Mortgagor shall have the burden of proving fault on the part of Mortgagee, and provided further any such actions shall prima facie be deemed not the fault of

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Mortgagee; including but not limited to condemnation, bankruptcy, and administrative proceedings, as well as any other of the foregoing where a proof of claim is by law required to be filed, or in which it becomes necessary to defend or uphold the terms or lien of this Mortgage. At its sole discretion, after notice to and refusal by Mortgagor to perform, Mortgagee may appear in and defend any such action or proceeding, and Mortgagee is authorized to pay, purchase or compromise on behalf of Mortgagor any encumbrance or claim which in its judgment appears to or purports to affect the security hereof or to be superior hereto. Mortgagor will pay on demand all sums so expended and all costs and expenses, including attorneys' fees, incurred in any such action by Mortgagee, with interest thereon from the date of expenditure at the maximum lawful contract rate. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert advice, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens' Certificates and similar data and assurances with respect to the title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned and collection efforts regarding Mortgage payments, costs of exercising Assignment of Rents and Profits or Leases as well as recordkeeping costs resulting therefrom and such expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this Mortgage, including the fees of any attorneys employed by Mortgagee in any litigation or proceeding affecting this Mortgage, said Note or said Premises, including appellate, probate and bankruptcy proceeds, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor. All sums expended or costs incurred by Mortgagee referred to in this section, if not repaid on demand, shall with interest at the highest lawful rate be deemed a part of the indebtedness secured hereby.

8.6 Documentary or Internal Revenue Stamps. If at any time the State of Illinois shall determine that the documentary stamps affixed to the Note are insufficient or if no documentary stamps have been affixed for lawful reasons, that such stamps should thereafter be affixed, the Mortgagor shall pay for the same, together with any interest or penalties imposed in connection with such determination, provided, however, that Mortgagee may elect to purchase and offer such stamps and pay such penalties and interest, and, if Mortgagee so elects, the amount of money needed to pay for such stamps and penalties shall, from the time that such stamps are purchased and affixed, be a portion of the indebtedness secured by this Mortgage and shall bear interest from the date of such determination at the highest lawful rate or at the rate of interest provided in the Note (whichever is lower). The same provisions and obligations shall apply with respect to any Internal Revenue Stamps or similar stamps that may be required at any time to be affixed to this Mortgage or the Note.

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8.7 Tax on Mortgage. In the event of the passage of any state, federal, municipal or other governmental law, order, rule or regulation in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts secured by mortgages or the manner of collecting taxes so as to affect adversely the Mortgagee, excluding any change in the state or federal income tax laws that are based on the net income of Mortgagee, the entire balance of the principal sum secured by the Mortgage and all interest accrued thereon shall without notice become due and payable forthwith at the option of the Mortgagee. Provided, however, if Mortgagor is permitted by law to pay the same, and provided such payment will not make this loan usurious, then and so long as Mortgagor does in fact pay and continue to pay same to Mortgagee's satisfaction, Mortgagee agrees not to exercise its option under this Section 8.7 to accelerate the indebtedness secured by this Mortgage.

8.8 Forbearance, etc. Not a Waiver. Failure to accelerate the maturity of all indebtedness secured hereby upon the occurrence of any event of Default hereunder, or acceptance of any sum after the same is due, or acceptance of any sum less than the amount then due, or failure to demand strict performance by Mortgagor of the provisions of this Mortgage or any forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by law shall not constitute a waiver by Mortgagee of any provision of this Mortgage nor nullify the effect of any previous exercise of any such option to accelerate or other right or remedy.

8.9 Fee for Services Rendered. Mortgagee reserves the right to assess Mortgagor and Mortgagor agrees to pay to Mortgagee a reasonable fee for services reasonably incurred in connection with the debt or the property held as security for its repayment including but not limited to modification of any documents, collection efforts regarding mortgage payments, costs of exercising assignment of rents or leases, as well as recordkeeping costs resulting therefrom and attorneys' fees and court costs in connection with foreclosure proceedings under this Mortgage. Such fees shall, on notice to Mortgagor, become immediately due and payable to Mortgagee. In default of said payment, such fee shall be added to the secured indebtedness and Mortgagee may avail itself of any rights and remedies under Article IV hereof.

8.10 Mortgagee's Expenses. If the Mortgagee shall incur or expend any sums including reasonable attorneys' fees, whether or not in connection with any action or proceeding, to sustain the lien of this Mortgage or its priority, or to protect or enforce any of its rights hereunder, or to recover any indebtedness hereby secured, or for any title examination or title insurance policy relating to the title to the Premises, all such sums shall on notice and demand be paid by the Mortgagor, together with the interest thereon at the maximum rate permitted by law and shall be a lien on the Premises, prior to any right or title to, or claim upon, the Premises subordinate to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage.

8.11 Mortgagor Certifications. Mortgagor, upon request, made either personally or by mail, shall certify, by a writing

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duly acknowledged, to the Mortgagee, or to any proposed assignee of this Mortgage, (1) the amount of principal and interest then owing on this Mortgage and whether any offsets or defenses exist against such indebtedness and (2) a then current list of lessees of the premises, if any, with beginning date and the term, minimum monthly rent, apartment number, and status of each lease, within ten (10) days of such request.

8.12 Filing and Recording Fees. Mortgagor will pay all filing, registration or recording fees, and all expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county, and municipal taxes, and other taxes, duties, impositions, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Mortgage.

8.13 Tender of Payment after Default. Upon any Default by Mortgagor and following the acceleration of maturity of the indebtedness secured hereby, as herein provided, a tender of payment of the amount necessary to satisfy the entire indebtedness secured hereby made at any time prior to foreclosure sale by the Mortgagor or by anyone in behalf of the Mortgagor, shall constitute an evasion of the prepayment terms of the Note secured hereby and be deemed to be a voluntary prepayment thereunder and any such payment will, therefore, include the additional payment required under the prepayment privilege, if any, contained in the Note secured hereby; or if at that time there be no prepayment privilege, then such payment will include an additional payment equal to the difference between the effective annual compounded yield (at the time of such prepayment) of the United States Treasury issues with date matching the maturity (or if there are no such issues, with such maturity dates, then United States Treasury issues with maturity dates the closest to the maturity date) and the effective annual compounded yield (at the time of prepayment) times the number of years (and any fraction thereof) remaining to the maturity date.

8.14 Notices. Whenever Mortgagee or Mortgagor desires to give or serve any notice, demand, request or other communication with respect to this Mortgage, each such notice, demand, request or other communication shall be in writing and shall be effective only if the same is delivered by personal service or mailed by certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Mortgage. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

8.15 Waiver of Rights by Mortgagor. Mortgagor waives the benefit of all laws now existing or that hereafter may be enacted providing for (a) any appraisal before sale of any portion of the Premises, or (b) extension of the time for the enforcement or collection of the Note or the indebtedness evidenced thereby, or (c) creation of an extension of the period of redemption from or a moratorium on any sale made pursuant to this Mortgage. To the full extent Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension, redemption or moratorium, and

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Mortgagor, for Mortgagor, Mortgagor's successors and assigns, and for any and all persons ever claiming any interest in the Premises, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisement, moratorium, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshaling in the event of a foreclosure of the liens hereby created. If any law referred to in this Section 8.15 and now in force, of which Mortgagor, Mortgagor's successors and assigns or other person might take advantage despite this Section 8.15, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section 8.15. Mortgagor expressly waives and relinquishes any and all rights and remedies which Mortgagor may have or be able to assert by reason of the laws pertaining to the rights and remedies of sureties. Mortgagor waives to the full extent permitted by law, all statutes of limitations as a defense to this Mortgage and any obligation secured by this Mortgage. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the 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 Mortgagor hereby expressly 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 Mortgagor, the trust estate and all persons beneficially interested therein if Mortgagor is a land trust, and each and every person acquiring any interest in, or title to, the Premises described herein subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by the provisions of the Illinois Revised Statutes, including, without limitation, Chapter 110, Sections 12-124 and 12-125 of the Illinois Revised Statutes.

8.16 Joint and Several Liability. If the Mortgagor consists of more than one party, such Mortgagors shall be jointly and severally liable under any and all obligations, covenants and agreements of the Mortgage contained herein.

8.17 Severability. In case any one or more of the covenants, agreements, terms or provisions contained herein or in the Note secured hereby, or in any of the Collateral Loan Documents, shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions shall in no way be affected, prejudiced or disturbed thereby, and to this end the provisions of the loan documents are declared to be severable.

8.18 Covenants "to Run with Land"; Successors and Assigns. This Mortgage and all the terms, covenants, conditions, agreements and requirements hereof, whether stated herein at length or incorporated herein by reference, shall be covenants running with the land so long as this Mortgage is in effect and shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the Mortgagor and Mortgagee.

8.19 Definitions. Wherever used in this Mortgage, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "Mortgagor" shall

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mean "Mortgagor and/or any subsequent owner or owners of the Premises," the word "Mortgagee" shall mean "Mortgagee or any subsequent holder or holders of this Mortgage," the word "Note" shall mean "Note of even date herewith secured by this Mortgage and any additional or substitute note or notes at any time secured by this Mortgage," the word "person" shall mean "an individual, corporation, partnership or unincorporated association," and pronouns of any gender shall include the other gender, and either the singular or plural shall include the other.

8.20 Governing Law. This Mortgage has been executed and delivered in the State of Illinois and is to be construed and enforced according to and governed by the laws of the State of Illinois. Any provision of this Mortgage which provides, in substance, that any advance, expense or other payment by Mortgagee shall bear interest at the maximum rate permitted by applicable law shall be deemed to mean the maximum rate of interest under the law of the State of Illinois which may be agreed by contract between parties to debt instruments, or, if there is no such maximum rate, then a rate of 5% above the face rate of interest in the Note secured hereby.

8.21 Modification Procedure. This Mortgage or any loan document cannot be modified except by an instrument in writing executed by the party against whom enforcement of the change is sought. No requirement of this Mortgage or any loan document can be waived at any time except by a writing signed by the Mortgagee, nor shall any waiver be deemed a waiver of any subsequent breach or default of the Mortgagor.

8.22 Captions. The headings or captions of the Articles, sections, paragraphs, and subdivisions of this Mortgage are for convenience of reference only, are not to be considered a part hereof, and shall not limit or otherwise affect any of the terms hereof.

8.23 Business Purpose. Mortgagor represents and has been advised by its beneficiaries that the proceeds of the loan secured by this Mortgage will be used for the purpose specified in Paragraph 6404(1)(c) of Chapter 17, Illinois Revised Statutes, and that the principal obligations secured hereby constitute a "business loan" which comes within the purview of said paragraph.

8.24 No Personal Liability for Debt. This Mortgage is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the note contained shall be construed as creating any liability on the said Mortgagor personally to pay the note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty hereinabove contained in this execution clause, shall constitute a condition and not a covenant or agreement, regardless of whether the same may be couched in language of a promise or covenant

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or agreement), all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Mortgagor and its successors personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to any one or more of: (1) the Premises hereby conveyed and the rents, issues and profits thereof, for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and said note provided; (2) any other security given to secure said indebtedness; or (3) the personal liability of the guarantor, if any.

WITNESS the due execution hereof this 20th day of July, 1937

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee
under a Trust Agreement dated
February 26, 1982 and known as
Trust No. 24998

AS SUCCESSOR TRUSTEE TO EXCHANGE TRUST
BANK OF CHICAGO
AS SUCCESSOR TRUSTEE TO AMERICAN NATIONAL
BANK OF CHICAGO

By: [Signature]

Attest: [Signature]
REST SCK

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STATE OF ILLINOIS)
COUNTY OF COOK) SS:

LORETTA M. SOVIENSKI

I, LORETTA M. SOVIENSKI, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that J. MICHAEL WHELAN, VICE President of American National Bank and Trust Company of Chicago, not personally, but as Trustee under a Trust Agreement dated February 26, 1982 and known as Trust No. 24998, and SUZANNE G. BAKER, ASSISTANT Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE President and ASSISTANT Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said ASSISTANT Secretary then and there acknowledged that said ASSISTANT Secretary, as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said ASSISTANT Secretary's own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and official seal this ____ day of _____, 19__.

JUL 28 1987

Loretta M. Sovienksi
Notary Public

(Seal)

My commission expires:



This instrument was prepared by George M. Covington, Gardner, Carton & Douglas, Quaker Tower, Suite 3400, Chicago, Illinois 60610-4975 for the Lincoln National Pension Insurance Company, Fort Wayne, Indiana. *and mail to*

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BOX 333 - HV

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EXHIBIT A

PARCEL 1:

UNIT NUMBERS 1A, 1B, 1C, 1G, 1I, 1J, 2A THROUGH 2D, 2F, 2H THROUGH 2J, 3A, 3C, 3E THROUGH 3J, 4B, 4C, 4E THROUGH 4I, 5A THROUGH 5C, 5E, 5G, 5H, 5J, 6A, 6B, 6D THROUGH 6J, 7A THROUGH 7C, 7E, 7F, 7I, 7J, 8A, 8B, 8E, 8F, 8H, 8I, 9A, 9B, 9E, 9H THROUGH 9J, 10A, 10B, 10D, 10E, 10G, 10I, 11A THROUGH 11D, 11F THROUGH 11I AND 12A THROUGH 12D IN HIGHLAND TOWERS CONDOMINIUM III, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF THE NORTH EAST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 12 EACH OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25717877 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT 25717874, IN COOK COUNTY, ILLINOIS.

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	<u>UNIT</u>		<u>UNIT</u>
09152020481001	1A	09152020481067	9B
09152020481002	1B	09152020481070	9E
09152020481003	1C	09152020481071	9F
09152020481004	1G	09152020481073	9H
09152020481005	1I	09152020481074	8I
09152020481006	1J	09152020481076	9A
09152020481007	2A	09152020481077	9B
09152020481010	2D	09152020481080	9E
09152020481011	2F	09152020481083	9H
09152020481013	2H	09152020481084	9I
09152020481014	2J	09152020481085	9J
09152020481015	2J	09152020481086	10A
09152020481016	3A	09152020481087	10B
09152020481018	3C	09152020481089	10D
09152020481020	3E	09152020481090	10E
09152020481021	3F	09152020481092	10G
09152020481022	3G	09152020481094	10I
09152020481023	3H	09152020481096	11A
09152020481024	3J	09152020481097	11B
09152020481025	3J	09152020481098	11C
09152020481027	4B	09152020481099	11D
09152020481028	4C	09152020481101	11F
09152020481030	4E	09152020481102	11G
09152020481031	4F	09152020481103	11H
09152020481032	4G	09152020481104	11I
09152020481033	4H	09152020481106	12A
09152020481034	4I	09152020481107	12B
09152020481036	5A	09152020481108	12C
09152020481037	5B	09152020481109	12D
09152020481038	5C		
09152020481040	5E		
09152020481042	5G		
09152020481043	5H		
09152020481045	5J		
09152020481046	6A		
09152020481047	6B		
09152020481049	6D		
09152020481055	6J		
09152020481056	7A		
09152020481057	7B		
09152020481059	7C		
09152020481060	7E		
09152020481061	7F		
09152020481064	7I		

property address
88 15 Golf Road
Miles, IL

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