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\$17.00

JUNIOR MORTGAGE

7124904-12420
THIS INDENTURE WITNESSETH, that LASALLE NATIONAL BANK, not personally but solely as Trustee under Land Trust Agreement dated July 25, 1966 (as amended) and known as Land Trust No. 35350 ("Mortgagor"), of 135 South LaSalle Street, Chicago, Illinois 60690, for and in consideration of the sum of TEN & NO CENTS DOLLARS (\$10.00) in hand paid and other good and valuable consideration the receipt and sufficiency whereof is acknowledged hereby, does hereby convey, mortgage and alien unto F. HENRY REMIEN, as Trustee under Agreement dated November 22, 1966, WILLIAM H. REMIEN, JR., as Trustee under Agreement dated November 22, 1966 and C. JACK REMIEN, each as to an undivided ONE-THIRD (1/3rd) interest, as tenants in common and not as joint tenants (collectively as "Mortgagee") and their respective heirs, legatees, devisees, successors and assigns, the following described real estate, with the improvements thereon, including all heating, air-conditioning, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues and profits thereof, situated in the City of Chicago, County of Cook and State of Illinois, to wit the "premises":

Lots 10, 11, 12 and 13 in John S. Prussing's Subdivision of Blocks 7 & 10 in Wolcott's Addition to Chicago in the East Half of the Northeast Quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

commonly known as 57 West Grand Avenue, Chicago, Illinois 60610; and

having Permanent Tax Identification # ^{B.E.O.} 17-09-247-009-0000 *adn*.

Hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois;

TO HAVE AND TO HOLD THE SAME, forever, for the sole purpose of securing performance of the covenants and agreements contained herein.

WHEREAS, Mortgagor, as Maker, is justly indebted to Mortgagee, as stated Payee, upon a certain Junior Purchase Money Mortgage Note of even date herewith, in the Principal Sum of \$775,000.00 with interest as provided therein and payable in installments as provided therein (the "Junior Note");

The MORTGAGOR covenants and agrees as follows:

1. To pay the indebtedness evidenced by the Junior Note, and the interest thereon, as provided in the Junior Note, or according to any agreement extending the time or manner of payment of the Junior Note;

2. To pay prior to the imposition of any late charges, interest or penalty for late payment in each year, all taxes and assessments against the premises, and on demand to exhibit receipts therefor;

3. within 90 days after destruction or damage to the premises to

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rebuild, restore or repair same that may have been destroyed or damaged;

4. That waste to the premises shall not be committed or suffered; provided, however, that Mortgagee clearly understands that it is the intent of the Mortgagor's beneficiary to cause rehabilitative construction to be done to the premises and as such ameliorative waste is expressly permitted hereby;

5. To keep all buildings now or at any time on said premises insured in companies and in such amounts as may be reasonably acceptable to the First Lender (as defined herein), with loss clause attached payable first to the First Lender, second to the Mortgagee to the extent of their respective interests herein, and then only to the Mortgagor, a copy or certificate of which policy(ies) and all renewals or replacements thereof shall be deposited with the Mortgagee until the Junior Note is satisfied in full;

6. To pay all prior encumbrances, including without limitation the First Loan (as defined herein) and all interest thereon, at the time or times when the same shall become due and payable.

IN THE EVENT of failure to so insure, or to pay taxes, assessments or the prior encumbrances (or the interest thereon when due and payable), the Mortgagee, or the legal holder of the Junior Note may, but shall have no obligation to, procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting the premises, or pay all prior encumbrances and interest thereon; and all money so paid without demand but with interest at the rate of EIGHT PERCENT (8%) per annum from date paid until repaid and until repaid with all accrued interest shall be deemed so much additional indebtedness secured hereby.

7. Prohibition on Transfer. So long as the Junior Note remains outstanding and unpaid, Mortgagor is prohibited from transferring, conveying or assigning any interest in the premises. Notwithstanding the foregoing, Mortgagor freely may transfer, convey or assign any interest in the premises, from time to time and at any time, so long as the following conditions are met:

a. the transferee, grantee or assignee is a lender (as payee, legal holder, mortgagee or trust deed trustee of a first mortgage loan made subsequent to the First Loan), so long as such subsequent first mortgage loan provides for satisfaction of the Junior Note according to its terms in the event of a default.

b. the transfer is one strictly of general partnership interests only in and to the FIFTY-SEVEN WEST GRAND AVENUE PARTNERSHIP, an Illinois General Partnership, as Sole Beneficiary of the land trust over which Mortgagor is land trustee, where the transferor is Albert M. Friedman, the amount of partnership interests transferred do not exceed a total of 40.00% of the entire partnership interests, Solomon Taxay is a transferee of 20.00% of the entire partnership interests and Leon D. Weiss is a transferee of 20.00% of the entire partnership interests, and as a result of such transfer Albert M. Friedman retains any

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partnership interest therein; provided if Albert M. Friedman alienates 100% of his partnership interests then the transfer shall be deemed one prohibited hereunder except and unless, pending such 100% alienation, Albert M. Friedman, by separate written instrument or instruments (in recordable form if required), undertakes personally to guarantee the payment and performance of the terms of the Junior Note and this Junior Mortgage.

8. Definitions. For the purposes of this Mortgage, the following terms shall have the following defined meanings, unless the context clearly requires a contrary meaning:

a. "First Loan" shall mean that certain Construction Mortgage Note dated as of September 1, 1987 in the face amount of \$3,700,000.00 made by Mortgagor and Fifty-Seven West Grand Avenue Partnership (the "Partnership") to First Wisconsin National Bank of Milwaukee, as Lender, taken together with all security interests granted in connection therewith, including, without limitation that certain Mortgage, Security Agreement and Financing Statement from Mortgagor and the Partnership to First Wisconsin National Bank of Milwaukee in the original principal amount of \$3,700,000.00, dated as of September 1, 1987 and recorded on September 4, 1987 in the Office of the Recorder of Cook County, Illinois as Document # 87488436 (the "First Mortgage") and all other Loan Documents (as defined in the First Mortgage). "First Loan" also shall mean any other first mortgage loan made after the First Loan, provided that any subsequent first mortgage loan provides for satisfaction of the Junior Note according to its terms in the event of a default under the Junior Note or this Junior Mortgage. "First Loan" also shall be included within the meaning of "all prior encumbrances" as the term is used in this instrument, including all such subsequent first mortgages constituting a First Loan, whether or not Mortgagee shall have subordinated its interests under the Junior Note or this Junior Mortgage thereto.

b. "First Lender" shall mean First Wisconsin National Bank of Milwaukee and any subsequent lender of a First Loan.

9. This Junior Mortgage, the Junior Note it secures, and any and all other documents evidencing, creating or securing the Junior Note, are subject and subordinate to the lien of the First Mortgage and to the interest of the First Lender under the First Loan. Mortgagee hereby expressly covenants and agrees to subordinate its interests hereunder and its interests, as Payee under the Junior Note, to the interests of any First Lender and any First Loan made after the date of this Mortgage, so long as any subsequent First Loan provides for payment of the Junior Note according to its terms in the event of a default under the Junior Note or this Junior Mortgage. In the event Mortgagee fails or refuses to expressly subordinate its interests as provided herein within 10 calendar days after demand, then the beneficiary of the land trust under which Mortgagor is land trustee shall have the following rights, in addition to any granted by law, exercisable concurrently, consecutively, cumulatively or alternatively, upon notice to Mortgagee: (a) declare the legal holder of the Junior Note and/or the Mortgagee of this Junior Mortgage in default, thereby automatically suspending the further accrual of interest under the Junior Note as well as the

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obligation to pay and perform under this Junior Mortgage, all until such default is cured, or (b) execute and deliver such documents and instruments and otherwise do all acts necessary to cause subordination as aforesaid, as the attorney in fact of the legal holder of the Junior Note and/or the Mortgagee under this Junior Mortgage, in either case without any such actions being deemed a default of the Junior Note or this Junior Mortgage, together with all costs, expenses and fees (including reasonable attorney's fees) paid or incurred in connection therewith. The First Lender, and its successors and assigns, shall have the right, but not the obligation, upon default of the Mortgagor (as Maker under the Junior Note or as Mortgagor under this Mortgage), to make payments and perform all covenants under the Junior Note, this Mortgage, and the Junior Collateral ABI (as defined in the Junior Note).

10. In the event of a default under the Junior Note or this Junior Mortgage and the Mortgagor (as Maker of the Junior Note or as Mortgagor under this Junior Mortgage) shall fail to cure same within 15 days (in the event of a monetary default) after Notice (as defined herein) or within 30 days (in the event of a non-monetary default, except that if the non-monetary default reasonably can not be cured within 30 days then within such further time as may be reasonable if cure promptly was commenced and continued to be diligently pursued during such 30 days' period) after Notice (as defined herein), the Mortgagee, at its sole option and without further Notice being required, may accelerate the indebtedness under the Junior Note or foreclose the interests of Mortgagor under this Junior Mortgage. In such event it is agreed that all costs, fees, expenses and disbursements paid or incurred on behalf of Mortgagee in collecting under the Junior Note or in foreclosing the interests of Mortgagor under this Junior Mortgage, shall be paid by the Mortgagor, including without limitation outlays for reasonable attorney's fees, documentary evidence, court reporter's fees, cost of procuring minutes of foreclosure. All such costs, fees, expenses and disbursements shall be and additional lien upon the premises, and shall be taxed as costs and included in any final judgment or decree that may be rendered in such collection or foreclosure proceedings, which foreclosure proceedings, whether decree of sale shall have been entered or not, shall not be dismissed, nor release hereof given, until all such costs, fees, expenses and disbursements have been paid. Mortgagor, for itself, its successors and assigns, hereby waives all right to the possession of, and income from, the premises pending any foreclosure proceeding, and agrees that upon the filing of any complaint to foreclose under this Junior Mortgage, the court in which such complaint is filed, may, subject to the rights of any First Lender, at once and without notice to Mortgagor, appoint a receiver to take possession or charge of the premises with power to collect the rents, issues and profits of the premises.

11. Upon satisfaction of the Junior Note and performance of all accrued obligations under this Junior Mortgage through the date of such satisfaction, Mortgagee or its successor(s) or assign(s) shall release the premises to the party entitled thereto, on receiving a reasonable release and document preparation fee not to exceed \$50.00.

12. Notice shall mean any notice required or desirable to be

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given under this Mortgage or under the Junior Note (including without limitation notice of subsequent First Lender or change of name or address for notice hereunder) and shall be in writing addressed to the following parties:

If to Maker/Mortgagor: LASALLE NATIONAL BANK LAND TRUST #35350
135 South LaSalle Street
Land Trust Department
Chicago, Illinois 60690

-and-

FIFTY-SEVEN WEST GRAND AVENUE PARTNERSHIP
54 West Hubbard Street - Suite 100
Chicago, Illinois 60610

If to Mortgagee/Payee: REMIEN BROS.
c/o William H. Remien, Jr.
PO Box 51
Glenview, Illinois 60025

If to First Lender: FIRST WISCONSIN NATIONAL BANK
OF MILWAUKEE
First Wisconsin Center
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: John W. Leupold
V.P. - Real Estate Finance
Division

with a copy to:

John J. Poehmann, Esq.
Vice President - Law Department
First Wisconsin Corporation
First Wisconsin Center
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

If not personally delivered, notices shall be mailed by first class mail, with certified mail service and return receipt requested, with all postage and fees prepaid. If so mailed, notices shall be effective 3 days after mailing, subject to verification by return receipt. All notices given by Maker/Mortgagor shall simultaneously be given to First Lender.

13. The rights and obligations contained herein shall be binding upon and inure to the benefit of the Mortgagor and Mortgagee and their respective heirs, legatees, personal and legal representatives, successor and assigns (as the case may be), provided the foregoing shall infer and imply no right in Mortgagor to convey, transfer or assign than as otherwise contained herein.

14. Exculpatory Clause. This Junior Mortgage is executed by Mortgagor not individually or personally, but solely as trustee under

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the Illinois land trust of which Mortgagor is land trustee, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Mortgagor personally to pay the Junior Note or any interest that may accrue thereon or any of the indebtedness arising or accruing under or pursuant hereto or to the Junior Note, all such personal liability of Mortgagor, if any, being expressly waived by Mortgagee and each and every person now or hereinafter claiming any right or security under this instrument or under the Junior Note; provided, however, that nothing herein contained shall in any way limit the liability of any guarantor of the Junior Note or this Junior Mortgage. Notwithstanding the foregoing, Mortgagor hereby represents that it possesses the full power and authority to execute and deliver this instrument.

IN WITNESS WHEREOF, Mortgagor has caused these presents to be duly executed and delivered in Chicago, Illinois on this 1st day of September, 1987.

Affix Seal Below:

LASALLE NATIONAL BANK, not individually but solely as Trustee under Land Trust Agreement dated July 25, 1966 (as amended) and known as Trust #35350.

By: _____

Name: _____

Title: _____

Attest _____

By: _____

Name: _____

Title: _____

THIS DOCUMENT WAS PREPARED BY [and upon recording should be returned to]: Daniel C. Sullivan, Esq., Sullivan & Associates, 175 West Jackson Blvd., Suite 621, Chicago, Illinois 60604.

BOX 333-HV

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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STATE OF ILLINOIS)
COUNTY OF C O O K) SS.

I, the undersigned, being a notary public in and for said State and County, DO HEREBY CERTIFY THAT, personally known to me to be the ASSISTANT VICE PRESIDENT of LASALLE NATIONAL BANK, a national banking association as Trustee as aforesaid and CHIEF OF BRANCH, personally known to me to be the ASSISTANT SECRETARY Secretary of said association, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such PRESIDENT and as such ASSISTANT SECRETARY Secretary of said association, they signed and delivered the said instrument as PRESIDENT and ASSISTANT SECRETARY Secretary of said association, and caused the corporate seal of said association to be affixed thereto, pursuant to authority given by the Board of Directors of said association as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said association as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and official notarial seal, this 2 day of April, 1987.

Notary Public

Affix Official Seal w/ expiration date here:

My Commission Expires April 28, 1990

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