

MORTGAGE (ILLINOIS)
For Use With Note Form No. 1447

UNOFFICIAL COPY

CAUTION Consult a lawyer before using or acting under this form
All warranties, including merchantability and fitness, are excluded

87554389

THIS INDENTURE, made October 9 1987, between
Evanston Housing Coalition, Inc.

607 Lake Street Evanston Illinois
(NO AND STREET) (CITY) (STATE)

herein referred to as "Mortgagors," and City of Evanston
Mayor's Special Housing Fund Committee

2100 Ridge Avenue Evanston Illinois
(NO AND STREET) (CITY) (STATE)

herein referred to as "Mortgagee," witnesseth:

THAT WHEREAS the Mortgagors are justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of Four Hundred Thousand and 00/100 DOLLARS (\$ 400,000.00), payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagors promise to pay 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 13 day of December, 2022, and all of said principal and interest are made payable at such place as the holder of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee at City of Evanston, Mayor's Special Housing Fund Committee, 2100 Ridge Avenue, Evanston, Illinois.

NOW, THEREFORE, the Mortgagors, to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the City of Evanston, COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lot 3 in block 2 in Grant and Jackson's Addition to Evanston, a Subdivision of part of the North East 1/4 of the North east 1/4 of Section 13, Township 41 North, Range 13, East of the Third Principal Meridian, being apart of the North west 1/4 of the North west 1/4 of Section 18, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as 2014 Wesley, Evanston, Illinois.

Lot 1 in Block 2 in Grant and Jackson's Addition to Evanston in Section 13, Township 41 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

Commonly known as 2024 Wesley, Evanston, Illinois.

87554389

which, with the property hereinafter described, is referred to herein as the "premises,"

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto by lotting, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a par with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

The name of a record owner is: Evanston Housing Coalition, Inc.

This mortgage consists of two pages. The covenants, conditions and provisions appearing on pages 2 & 3 (the rear and the reverse side of this page) are incorporated herein by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hand and seal of Mortgagors the day and year first above written.

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)

(Seal) Evanston Housing Coalition, Inc. (Seal)
by Larry G. Murphy
Vice President
Notary (Seal)

State of Illinois, County of Cook, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Larry G. Murphy, Vice President and J.H. Ballway, Assistant Secretary

personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 9th day of October, 1987
Commission expires 19

This instrument was prepared by Sharon Eiseman, 2100 Ridge, Evanston, IL
(NAME AND ADDRESS)
Notary Public

Mall this instrument to Catherine Powers, 2100 Ridge Avenue
(NAME AND ADDRESS)
Evanston Illinois 60204
(CITY) (STATE) (ZIP CODE)

OR RECORDER'S OFFICE BOX NO. 169

1111 15.00

UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE)

1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien thereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. At such time as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagors.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. 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, appraiser's fees, outlays for documentary and expert evidence, 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 title as Mortgagee may deem to be reasonably 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 shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including prorate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such 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 Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) 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 of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

15. The Mortgagors shall ~~maintain a separate account~~ *maintain in a separate account* such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises ~~on a semi-annual basis, a statement of said account.~~ *and shall submit to Mortgagee, on a semi-annual basis, a statement of said account.*

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

87554389

RIDER TO MORTGAGE

SPECIAL CONDITIONS

30 year term 0% Amortizing Loan in the amount of Fifty Thousand dollars (\$50,000.00) and 0% Non-amortizing loan in the amount of Three Hundred Fifty Thousand dollars (\$350,000.00) due upon Transfer of Title are subject to the following conditions:

1. Mortgagor agrees to commence repayment of the \$50,000.00 0% Amortizing Loan on January 1, 1993 and continue payment in 360 equal installments of \$138.90 per month until loan is repaid on December 1, 2022.
2. Mortgagor agrees to lease each two bedroom dwelling unit at a rate not to exceed \$430.00 per month, and each three bedroom dwelling unit at a rate not to exceed \$520.00 per month for a period of twelve months following completion of rehabilitation which occurs upon written approval of construction by the Dept. of Rehab & Property Maintenance.
3. Mortgagor agrees to limit annual rent increases for each dwelling unit to five (5%) percent a year, but in any event the annual rent increase shall not exceed Fair Market Rent (FMR) for the North Suburbs or determined by the Housing Authority of Cook County.
4. Mortgagor agrees to provide to Mortgagee annual verifications of gross family income (in a form approved by the Mortgagee) for all tenants residing on the premises.

This Mortgage is expressly made on the condition that title to said property remains in the Evanston Housing Coalition, Inc. and that Evanston Housing Coalition, Inc. maintain its commitment to providing low income housing by complying with the Special Conditions contained in this Mortgage and the Promissory Note secured by it. If at any time for any reason title or any part thereof should transfer or vest in any other person or entity, or Evanston Housing Coalition, Inc. defaults upon or breaches any condition contained in the Mortgage or Note the entire indebtedness on the Note shall be accelerated and the entire Mortgage debt remaining unpaid shall become immediately due and payable to the Mortgagee, the City of Evanston, or holder of the Note.

JHM
10-9-81

The entire unpaid principal sum shall be due and payable upon any assignment or transfer of title, involuntary or otherwise and whether or not for consideration (including thereby inheritances) or upon any sale or entry into letters of agreement for contract sale of 2014 and 2024 Wesley Avenue.

87554389

UNOFFICIAL COPY

NOTE

US \$ 400,000.00

Evanston, Illinois

City

October 9, 1987

FOR VALUE RECEIVED, the undersigned EVANSTON HOUSING COALITION, INC., an Illinois not-for-profit corporation ("Borrower"), promises to pay to the order of the CITY OF EVANSTON, a municipal corporation ("Lender"), the principal sum of Four Hundred Thousand and 00/100 Dollars, as follows: Payment shall be made in 360 monthly installments of One Hundred Thirty-eight and 89/100 dollars commencing on the first day of January, 1993, and a like sum on the first day of each month thereafter until this note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the first day of December, 2022. This note shall bear no interest and all such payments on account of the indebtedness evidenced by this note shall be applied to principal.

Payments shall be made in current money of the United States of America, made payable to the Lender at 2100 Ridge Avenue, Evanston, Illinois, or at such other place or to such parties as the legal holder of this Note may from time to time designate in writing.

Notwithstanding the aforesaid payment schedule, the Borrower shall have the right to prepay the Note in whole or in part at any time without penalty by making payments to the holder of the Note of amounts representing not less than 5 percent of the total principal amount. Such prepayments shall be applied against future installments due in the order in which they become due, beginning with the installment next due after the date of the prepayment.

Notwithstanding the aforesaid payment schedule, the entire unpaid principal sum shall become due and payable upon any assignment or transfer of title, involuntary or otherwise, and whether or not for consideration (including thereby inheritances) or upon any sale or entry into letters of agreement for contract sale of 2014 and 2024 Wesley Avenue, Evanston, Illinois, legally described as:

Lot 3 in block 2 in Grant and Jackson's Addition to Evanston, a Subdivision of part of the North East $\frac{1}{4}$ of the North east $\frac{1}{4}$ of Section 13, Township 41 North, Range 13, East of the Third Principal Meridian, being a part of the North west $\frac{1}{4}$ of the North west $\frac{1}{4}$ of Section 18, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as 2014 Wesley, Evanston, Illinois.

Lot 1 in Block 2 in Grant and Jackson's Addition to Evanston in Section 13, Township 41 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois. Commonly known as 2024 Wesley, Evanston, Illinois.

Permanent Tax # 10-13-204-012, 10-13-204-009, whether made by the undersigned, or by their heirs, assignees or devisees. The amount owing upon such event above stated shall be the unpaid principal balance.

87554389

SM X. The payment of this note is secured by Mortgage, bearing even date herewith, conveying to the City of Evanston, as Mortgagee, real estate in the County of Cook, in the State of Illinois; and it is agreed that in the case of default in accordance with the terms hereof, or in case of a breach of any of the covenants or agreements stipulated in said Mortgage to be performed on the part of the Mortgagor therein or on the part of the agents, heirs, executors, administrators or assigns of such Mortgagor, then at the election of the legal holder or holders hereof the whole of such principal sum remaining unpaid, ~~together with accrued interest thereon~~, shall at once become due and payable at the place of payment aforesaid, without notice to the maker or makers hereof or to the heirs, executors, administrators or assigns of said maker or makers.

SM X. Special Conditions governing the granting of the amount and terms represented in this Note and attached Mortgage of even date are as follows:

1. Mortgagor agrees to lease each two bedroom dwelling unit at a rate not to exceed \$430.00 per month, and each three bedroom dwelling unit at a rate not to exceed \$520.00 per month for a period of twelve months following written approval of the COE of the completion of the rehabilitation.
2. Mortgagor agrees to limit the annual increase for each dwelling unit to five (5%) percent a year, but in no event shall the annual rent increase exceed the Fair Market Rent (FMR) for the north suburbs as determined by the Department of Housing and Urban Development.
3. Mortgagor agrees to provide Mortgagee annual verifications of gross family income (in the form approved by the Mortgagee) for all tenants residing of the premises.

SM X. This Promissory Note and the Mortgage are expressly made on the condition that title to said property remain in the Evanston Housing Coalition, Inc. and that Evanston Housing Coalition, Inc. maintain its commitment to providing low income housing by complying with the Special Conditions contained in the Mortgage and the Promissory Note secured by it. If at any time for any reason such title or any part thereof should transfer or vest in any other person or entity, or Evanston Housing Coalition, Inc. defaults upon or breaches any condition contained in the Mortgage or Note the entire unpaid indebtedness on the Note shall be accelerated and the entire indebtedness, remaining unpaid shall become immediately due and payable to the Mortgagee, the City of Evanston or the holder of the Note.

Presentment, notice of dishonor, and notice of protest are hereby waived by all parties hereto, sureties, guarantors and endorsers hereof.

Evanston Housing Coalition, Inc.

by: Larry J. Murphy
Vice President

attest: JMB
Assistant Secretary

2014 and 2024 Wesley Avenue
Property Address

(Execute Original Only)

87554389