

CONSTRUCTION MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT and FINANCING STATEMENT

THIS CONSTRUCTION MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT and FINANCING STATEMENT (herein sometimes called "Mortgage") is made as of September 11, 1987, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO (the "Land Trustee"), not individually but as Trustee under the provisions of a Trust Agreement dated March 12, 1987, and known on such Trustee's records as Trust No. 101527-00 (the "Trust"), having its principal office at 33 North LaSalle Street, Chicago, Illinois 60690 and CIRCLE WEST TOWNHOMES, an Illinois joint venture (the "Borrower"), located at 2768 North Lincoln Avenue, Chicago, Illinois 60614 (herein, the Land Trustee and the Borrower, individually and collectively, jointly and severally, together with the successors and assigns of each of them, are sometimes called the "Mortgagor"); and BANK OF BELLWOOD, a national banking association located at 219 South Mannheim Road, Bellwood, Illinois 60104 (herein, together with its successors and assigns, called the "Mortgagee").

R E C I T A L S

A. Loan Agreement and Loan Amount. The Land Trustee is the owner of the land (the "Land") described on Exhibit A attached hereto. The Land Trustee has entered into or succeeded to the interest of the owner under that certain Real Estate Development Agreement dated October 27, 1986 by and between American National Bank and Trust Company, not personally but as Trustee under Trust Agreement dated September 15, 1968 and known as Trust Number 27210, as "Owner," and Howard S. Weinper, as "Builder." Borrower had succeeded to the interest of Builder thereunder pursuant to that certain Agreement dated April 13, 1987. To provide funds for the construction of improvements on the Land, the Mortgagor and the Mortgagee have entered into a Construction Loan Agreement (herein, as it may from time to time be amended, supplemented or modified, referred to as the "Loan Agreement") bearing even date herewith providing for the Mortgagor's performance of certain covenants, satisfaction of certain conditions and making of certain representations and warranties and for loans and advances to be made from time to time by the Mortgagee to the Mortgagor pursuant to the terms and conditions set out therein, in the amount not to exceed in the aggregate SEVEN HUNDRED FIFTY THOUSAND AND NO/100 (\$750,000.00) DOLLARS (herein, such amount is called the "Loan Amount"). Any term capitalized but not specifically defined in this Mortgage, which is capitalized and defined in the Loan Agreement, shall have the same meaning for purposes of this Mortgage as it has for purposes of the Loan Agreement.

B. Note, Principal and Interest. Pursuant to the Loan Agreement, the Mortgagor has executed and delivered to the Mortgagee a promissory note dated the date hereof, payable to the order of the Mortgagee at Bellwood, Illinois, and due and payable in full if not sooner paid on or before December 1, 1988, subject to acceleration as provided in such promissory note, in the Loan Agreement or in this Mortgage, in a principal amount equal to the Loan Amount (herein, such promissory note, together with any and all amendments or supplements thereto, extensions thereof and notes which may be taken in whole or partial renewal, substitution or extension thereof or which may evidence any of the indebtedness secured hereby, shall be called the "Note"). The Note bears interest as provided in the Note, on the principal amount thereof from time to time outstanding; all principal and

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interest on the Note are payable in lawful money of the United States of America at the office of the Mortgagee in Bellwood, Illinois, or at such place as the holder thereof may from time to time appoint in writing. The Mortgagor is or will become justly indebted to the Mortgagee in the Loan Amount in accordance with the terms of the Note, the Loan Agreement and this Mortgage.

C. Loan Papers. Pursuant to the Loan Agreement, the Mortgagor has executed and delivered to the Mortgagee this Mortgage and other Loan Papers (defined for purposes hereof as defined in the Loan Agreement).

D. The Liabilities. As used in this Mortgage, the term "Liabilities" means and includes all of the following: the principal of and interest on the Note; all indebtedness of any kind arising under, and all amounts of any kind which at any time become due or owing to the Mortgagee under or with respect to this Mortgage, the Loan Agreement or any of the Loan Papers; all of the covenants, obligations and agreements (and the truth of all representations and warranties to Mortgagee of Borrower) of the Land Trustee in, under or pursuant to the Note and the Mortgagor in, under or pursuant to the Loan Agreement, this Mortgage, and all of the other Loan Papers, if any, and all advances, costs or expenses paid or incurred by the Mortgagee to protect any or all of the Collateral (hereinafter defined), perform any obligation of the Mortgagor hereunder or collect any amount owing to the Mortgagee which is secured hereby; any and all other liabilities, obligations and indebtedness, howsoever created, arising or evidenced, direct or indirect, absolute or contingent, recourse or "nonrecourse", now or hereafter existing or due or to become due, owing by the Mortgagor to the Mortgagee (provided, however, that the maximum amount included within the Liabilities on account of principal shall not exceed the sum of an amount equal to two times the Loan Amount plus the total amount of all advances made by the Mortgagee to protect the Collateral and the security interest and lien created hereby); interest on all of the foregoing, and all costs of enforcement and collection of this Mortgage and the other Loan Papers, if any, and the Liabilities.

E. The Collateral. For purposes of this Mortgage, the term "Collateral" means and includes all of the following:

(i) Real Estate. All of the Land described on Exhibit A attached hereto, together with all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter belonging or in anywise appertaining to the Land (including, without limitation, all rights relating to storm and sanitary sewer, water, gas, electric, railway and telephone services); all development rights, air rights, water, water rights, water stock, gas, oil, minerals, coal and other substances of any kind or character underlying or relating to the Land; all estate, claim, demand, right, title or interest of the Mortgagor in and to any street, road, highway, or alley (vacated or otherwise) adjoining the Land or any part thereof; all strips and gores belonging, adjacent or pertaining to the Land; and any after-acquired title to any of the foregoing (all of the foregoing is herein referred to collectively as the "Real Estate");

(ii) Improvements and Fixtures. All buildings, structures, replacements, furnishings, fixtures, fittings and other improvements and property of every kind and character now or hereafter located or erected on the Real Estate, together with all building or construction materials, equipment, appliances, machinery, plant equipment, fittings, apparatus, fixtures and other articles

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of any kind or nature whatsoever now or hereafter found on, affixed to or attached to the Real Estate, including (without limitation) all motors, boilers, engines and devices for the operation of pumps, and all heating, electrical, lighting, power, plumbing, air conditioning, refrigeration and ventilation equipment (except to the extent any of the foregoing items in this subparagraph are presently owned by tenants and such tenants have the right to remove such items at the termination of their Lease (as hereinafter defined)) (all of the foregoing is herein referred to collectively as the "Improvements");

(iii) Personal Property. All building materials, goods, construction materials, appliances (including stoves, refrigerators, water fountains and coolers, fans, heaters, incinerators, compactors, dishwashers, clothes washers and dryers, water heaters and similar equipment), signs, supplies, blinds, window shades, carpeting, floor coverings, elevators, office equipment, growing plants, fire sprinklers and alarms, control devices, equipment (including motor vehicles and all window cleaning, building cleaning, swimming pool, recreational, monitoring, garbage, air conditioning, pest control and other equipment), tools, furnishings, furniture, light fixtures, non-structural additions to the Real Estate, and all other tangible property of any kind or character now or hereafter owned by the Mortgagor and used or useful in connection with the Real Estate, any construction undertaken on the Real Estate, any trade, business or other activity (whether or not engaged in for profit) for which the Real Estate is used, the maintenance of the Real Estate or the convenience of any guests, licensees or invitees of the Mortgagor, all regardless of whether located on the Real Estate or located elsewhere for purposes of fabrication, storage or otherwise (except to the extent any of the foregoing items in this subparagraph are presently owned by tenants and such tenants have the right to remove such items at the termination of their Lease (as hereinafter defined)), including (without limitation) all rights under and to the escrow account(s) established and maintained pursuant to Section 1.21 of Article I hereinbelow (all of the foregoing is herein referred to collectively as the "Goods");

(iv) Intangibles. All goodwill, trademarks, trade names, option rights, purchase contracts, books and records and general intangibles of the Mortgagor relating to the Real Estate or the Improvements and all accounts, contract rights, instruments, chattel paper and other rights of the Mortgagor for payment of money, for property sold or lent, for services rendered, for money lent, or for advances or deposits made, and any other intangible property of the Mortgagor related to the Real Estate or the Improvements (all of the foregoing is herein referred to collectively as the "Intangibles");

(v) Rents. All rents, issues, profits, royalties, avails, income and other benefits derived or owned by the Mortgagor directly or indirectly from the Real Estate or the Improvements (all of the foregoing is herein collectively called the "Rents");

(vi) Leases. All rights of the Mortgagor under all leases, licenses, occupancy agreements, concessions or other arrangements, whether written or oral, whether now existing or entered into at any time hereafter, whereby any person agrees to pay money or any consideration for the use, possession or occupancy of, or any estate in, the Real Estate or the Improvements or any part thereof, and all

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rents, income, profits, benefits, avails, advantages and claims against guarantors under any thereof (all of the foregoing is herein referred to collectively as the "Leases");

(vii) Plans. All rights of the Mortgagor to plans and specifications, designs, drawings and other matters prepared for any construction on the Real Estate, including the Plans and Specifications identified in the Loan Agreement (all of the foregoing is herein called the "Plans");

(viii) Contracts for Construction or Services. All rights of the Mortgagor under any contracts executed by Borrower or Howard B. Weinger as owner with any provider of goods or services for or in connection with any construction undertaken on, or services performed or to be performed in connection with, the Real Estate or the Improvements, including the Architect's Agreement and Construction Contract (in each case defined for purposes hereof as defined in the Loan Agreement) (all of the foregoing is herein referred to collectively as the "Contracts for Construction");

(ix) Contracts for Sale or Financing. All rights of the Mortgagor as seller or borrower under any agreement, contract, understanding or arrangement pursuant to which the Mortgagor has, with or without the consent of the Mortgagee, obtained the agreement of any person to pay or disburse any money for the Mortgagor's sale (or borrowing on the security) of the collateral or any part thereof, including contracts for the sale of any Townhouse Unit (defined for purposes hereof as defined in the Loan Agreement) (all of the foregoing is herein referred to collectively as the "Contracts for Sale"), and

(x) Other Property. All other property or rights of the Mortgagor of any kind or character related to the Real Estate or the Improvements, and all proceeds (including, without limitation, insurance and condemnation proceeds) and products of any of the foregoing. (All of the Real Estate and the Improvements, and any other property which is real estate under applicable law, is sometimes referred to collectively herein as the "Premises".)

G R A N T

NOW THEREFORE, for and in consideration of Mortgagee's executing and delivering the Loan Agreement, and of the Mortgagee's making any loan, advance or other financial accommodation to or for the benefit of the Mortgagor, including sums advanced under the Note, and in consideration of the various agreements contained herein and in the Note, Loan Agreement and any Loan Papers, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by the Mortgagor, and in order to secure the full, timely and proper payment and performance of each and every one of the Liabilities,

THE MORTGAGOR HEREBY MORTGAGES, CONVEYS, TRANSFERS AND ASSIGNS (AND BORROWER HEREBY WARRANTS) TO THE MORTGAGEE AND ITS SUCCESSORS AND ASSIGNS, FOREVER, AND HEREBY GRANTS TO THE MORTGAGEE AND ITS SUCCESSORS AND ASSIGNS FOREVER A CONTINUING SECURITY INTEREST IN AND TO, ALL OF THE COLLATERAL,

TO HAVE AND TO HOLD the Premises unto the Mortgagee, its successors and assigns, forever, hereby expressly waiving and releasing any and all right, benefit, privilege, advantage or exemption under and by virtue of any and all statutes and laws of

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the State or other jurisdiction in which the Real Estate is located providing for the exemption of homesteads from sale on execution or otherwise.

The Mortgagor hereby covenants with and Borrower warrants to the Mortgagee and with the purchaser at any foreclosure sale: that at the execution and delivery hereof it is well seized of the Premises, and of a good, indefeasible estate therein, in fee simple; that the Collateral is free from all encumbrances whatsoever (and any claim of any other person thereto) other than the encumbrances permitted by Mortgagee in writing (the "Permitted Exceptions"); that it has good and lawful right to sell, mortgage and convey the Collateral; and that Borrower and its successors and assigns will forever warrant and defend the Collateral against all claims and demands whatsoever.

I. COVENANTS AND AGREEMENTS OF BORROWER AND MORTGAGOR

Further to secure the payment and performance of the Liabilities, Borrower hereby covenants, agrees and warrants, and the Mortgagor covenants only as specifically indicated, with the Mortgagee as follows:

1.1. Payment of Liabilities. The Mortgagor agrees that it will pay, timely and in the manner required in the appropriate documents or instruments, the principal of and interest on the Note, and all other Liabilities (including fees and charges). All sums payable by Mortgagor hereunder shall be paid without demand, counterclaim, offset, deduction or defense. Mortgagor waives all rights now or hereafter conferred by statute or otherwise to any such demand, counterclaim, offset, deduction or defense.

1.2. Payment of Taxes. Borrower will pay before delinquent all taxes and assessments, general or special, and any and all levies, claims, charges, expenses and liens, ordinary or extraordinary, governmental or non-governmental, statutory or otherwise, due or to become due, that may be levied, assessed, made, imposed or charged on or against the Collateral or any property used in connection therewith, and will pay before due any tax or other charge on the interest or estate in lands created or represented by this Mortgage or by any of the other Loan Papers, whether levied against the Mortgagor or the Mortgagee or otherwise, and will submit to the Mortgagee all receipts showing payment of all of such taxes, assessments and charges. If the general real estate taxes for any year have not been assessed against the Premises and placed in collection by November 1 of the following year, Borrower will upon request of the Mortgagee, deposit with the Mortgagee an amount equal to the actual general real estate taxes on the Premises for such year or to 110% of the taxes and charges levied or assessed against the Premises for the preceding year. Deposits with the Mortgagee hereunder shall be held as security for the Liabilities but will be released, upon Borrower's request, directly to the payment of such taxes. Borrower's making payments and deposits required by the provisions of Section 1.20 of this Article I shall not relieve Borrower of, or diminish in any way, its obligations as set out in this Section 1.2.

1.3. Maintenance and Repair. Borrower will: not abandon the Premises; not do or suffer anything to be done which would depreciate or impair the value of the Collateral or the security of this Mortgage; not remove or demolish any of the Improvements; pay promptly for all labor and materials for all construction, repairs and improvements to or on the Premises; not make any changes, additions or alterations to the Premises or the Improvements except as described in the Loan Agreement or as

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required by any applicable governmental requirement or as otherwise approved in writing by the Mortgagee; maintain, preserve and keep the Goods and the Improvements in good, safe and insurable condition and repair and promptly make any needful and proper repairs, replacements, renewals, additions or substitutions required by wear, damage, obsolescence or destruction; promptly restore and replace any of the Improvements or Goods which are destroyed or damaged; not commit, suffer, or permit waste of any part of the Premises; and maintain all grounds and abutting streets and sidewalks in good and neat order and repair.

1.4. Sales; Liens. Borrower will not without the prior written consent of Mortgagee being first had and obtained: sell, contract to sell, assign, transfer or convey, or permit to be transferred or conveyed, the Collateral or any part thereof or any interest or estate in any thereof (including any conveyance into a trust or any conveyance of the beneficial interest in any trust holding title to the Premises); remove any of the Collateral from the Premises or from the State in which the Real Estate is located; or create, suffer or permit to be created or to exist any mortgage, lien, claim, security interest, charge, encumbrance or other right or claim of any kind whatsoever upon the Collateral or any part thereof, except those of current taxes not delinquent and the Permitted Exceptions. Borrower shall reimburse Mortgagee for all costs and expenses, including without limitation reasonable attorneys' fees, incurred by Mortgagee in connection with its review of Borrower's request for Mortgagee's consent to a sale or other transfer or further encumbrance of all or part of the Collateral, or any interest therein, pursuant to this Section 1.4.

1.5. Access by Mortgagee. Borrower will at all times: deliver to the Mortgagee either all of its executed originals (in the case of chattel paper or instruments) or certified copies (in all other cases) of all leases, agreements creating or evidencing Intangibles, Plans, Contracts for Construction, Contracts for Sale, all amendments and supplements thereto, and any other document which is, or which evidences, governs, or creates, Collateral; permit access by the Mortgagee during normal business hours to its books and records, construction progress reports, tenant registers, sales records, offices, insurance policies and other papers for examination and the making of copies and extracts; prepare such schedules, summaries, reports and progress schedules as the Mortgagee may reasonably request; and permit the Mortgagee and its agents and designees, at all reasonable times, to enter on and inspect the Premises.

1.6. Stamp and Other Taxes. If the Federal, or any state, county, local, municipal or other, government or any subdivision of any of thereof having jurisdiction, shall levy, assess or charge any tax (excepting therefrom any income tax on the Mortgagee's receipt of interest payments on the principal portion of the indebtedness secured hereby), assessment or imposition upon this Mortgage, the Liabilities, the Loan Agreement, the Note or any of the other Loan Papers, the interest of the Mortgagee in the Collateral, or any of the foregoing, or upon the Mortgagee by reason of or as holder of any of the foregoing, or shall at any time or times require revenue stamps to be affixed to the Note, this Mortgage, or any of the other Loan Papers, Borrower shall pay all such taxes and stamps to or for the Mortgagee as they become due and payable. If any law or regulation is enacted or adopted permitting, authorizing or requiring any tax, assessment or imposition to be levied, assessed or charged, which law or regulation prohibits the Mortgagor from paying the tax, assessment, stamp, or imposition to or for the Mortgagee, then such event shall constitute a Default hereunder and all sums

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hereby secured shall become immediately due and payable at the option of the Mortgagee.

1.7. Insurance. Borrower will at all times maintain on the Goods, the Improvements and on all other Collateral, all insurance required at any time or from time to time by the Loan Agreement or the Mortgagee and in any event all-risk casualty insurance covering, without limitation, fire, extended coverage, vandalism and malicious mischief, in an amount which is not less than 100% of the replacement cost of the Improvements and Personal Property without consideration for depreciation, with an inflation guard endorsement, with twelve (12) months rent loss coverage, and insurance against flood if required by the Federal Flood Disaster Protection Act of 1973 and regulations issued thereunder, and comprehensive general public liability insurance, protecting the Mortgagor in an amount acceptable to Mortgagee, and, during construction, builder's completed value risk insurance against "all risks of physical loss" (including collapse and transit coverage), and all other insurance commonly or, in the judgment of the Mortgagee, prudently maintained by those whose business, improvement to, and use of real estate is similar to that of the Mortgagor, including (without limitation), if applicable, business interruption, plate glass, boiler explosion, sprinkler leakage, dram shop, employer's liability and workmen's compensation insurance, all in amounts satisfactory to the Mortgagee, and all of such insurance to be maintained in such form and with such companies as shall be approved by the Mortgagee, and to deliver to and keep deposited with the Mortgagee original certificates and certified copies of all policies of such insurance and renewals thereof, with premiums prepaid, and with standard non-contributory mortgagee and loss payable clauses satisfactory to the Mortgagee, and clauses providing for not less than thirty (30) days' prior written notice to the Mortgagee of cancellation or material modification of such policies, attached thereto in favor of the Mortgagee, its successors and assigns. If the zoning, building or other land use ordinances governing the Premises do not permit the rebuilding or restoration of all of the Premises in the event of damage or destruction, then the above-mentioned insurance policy shall also contain, in addition to the requirements in the preceding sentence, a Contingent Liability from Operation of Building Laws Endorsement or such other endorsement which insures against loss occasioned by the enforcement of any state or municipal law or ordinance regulating the construction or repair of the Improvements and in force at the time such loss occurs, which necessitates the demolition of any portion of the Improvements not damaged by the peril(s) insured against, together with a Demolition Cost Endorsement or such other endorsement which covers the actual cost of demolishing such undamaged portion of the Premises and clearing the site thereof. All of the above-mentioned original insurance policies or certified copies of such policies and certificates of such insurance satisfactory to Mortgagee, together with receipts for the payment of premiums thereon, shall be delivered to and held by Mortgagee, which delivery shall constitute assignment to Mortgagee of all return premiums to be held as additional security hereunder. All renewal and replacement policies shall be delivered to Mortgagee at least (15) days before the expiration of the expiring policies. Borrower agrees that any loss paid to the Mortgagee under any of such policies shall be applied, at the option of the Mortgagee, toward the payment of the Note or any of the Liabilities, or to the rebuilding or repairing of the damaged or destroyed Improvements or other Collateral, as the Mortgagee may elect (which election shall not relieve Borrower of the duty to rebuild or repair). Borrower hereby empowers the Mortgagee, in its discretion, to settle, compromise and adjust any and all claims or rights under any insurance policy maintained by the Mortgagor relating to the Collateral. In the event of foreclosure of this

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Mortgage or other transfer of title to the Premises in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. Nothing contained in this Mortgage shall create any responsibility or obligation on the Mortgagee to collect any amounts owing on any insurance policy or resulting from any condemnation, to rebuild or replace any damaged or destroyed Improvements or other Collateral or to perform any other act hereunder. Mortgagee shall not by the fact of approving, disapproving, accepting, preventing, obtaining or failing to obtain any insurance, incur any liability for or with respect to the amount of insurance carried, the form or legal sufficiency of insurance contracts, solvency of insurance companies, or payment or defense of lawsuits, and Borrower hereby expressly assumes full responsibility therefor and all liability, if any, with respect thereto.

1.8. Eminent Domain. In case the Collateral, or any part or interest in any thereof, is taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation and awards of any kind whatsoever (referred to collectively herein as "Condemnation Awards") which may be paid for any property taken or for damages to any property not taken (all of which Borrower hereby assigns to the Mortgagee), and all Condemnation Awards so received shall be forthwith applied by the Mortgagee, as it may elect, to the repayment of the Note or any other Liabilities, or to the repair and restoration of any property so taken or damaged. Borrower hereby empowers the Mortgagee, in the Mortgagee's absolute discretion to settle, compromise and adjust any and all claims or rights arising under any condemnation or eminent domain proceeding relating to the Collateral or any portion thereof.

1.9. Governmental Requirements. Borrower will at all times fully comply with, and cause the Collateral and the use and condition thereof fully to comply with, all federal, state, county, municipal, local and other governmental statutes, ordinances, requirements, regulations, rules, orders and decrees of any kind whatsoever that apply or relate to the Mortgagor or the Collateral or the use thereof, and will observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits, privileges, franchises and concessions (including, without limitation, those relating to land use and development, landmark preservation, construction, access, water rights and use, noise and pollution) which are applicable to the Mortgagor or have been granted for the Collateral or the use thereof. Unless required by applicable law or unless Mortgagee has otherwise first agreed in writing, Borrower shall not make or allow any changes to be made in the nature of the occupancy or use of the Premises or any portion thereof for which the Premises or such portion was intended at the time this Mortgage was delivered. Borrower shall not initiate or acquiesce in any change in any zoning or other land use classification now or hereafter in effect and affecting the Premises or any part thereof without in each case obtaining Mortgagee's prior written consent thereto.

1.10. No Mechanics' Liens. Borrower will not do or permit to be done any act or thing, and no person shall have any right or power to do any act or thing, whereby any mechanics' or other construction lien under the laws of the State where the Premises are located can arise against or attach to the Premises or any part thereof unless such lien shall first be wholly waived as against this Mortgage. In addition, it is further expressly made a covenant and condition hereof that the lien of this Mortgage shall extend to any and all improvements and fixtures now or hereafter on the Premises, prior to any other lien thereon that

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may be claimed by any person, so that subsequently accruing claims for lien on the Premises shall be junior and subordinate to this Mortgage. All contractors, subcontractors, and other parties dealing with the Premises, or with any parties interested therein, are hereby required to take notice of the above provisions.

1.11. Continuing Priority. Borrower will: pay such fees, taxes and charges, execute and file (at Borrower's expense) such financing statements, obtain such acknowledgments or consents, notify such obligors or providers of services and materials and do all such other acts and things as the Mortgagee may from time to time request to establish and maintain a valid and perfected first and prior lien on and security interest in the Collateral and to provide for payment to the Mortgagee directly of all cash proceeds thereof, with the Mortgagee in possession of the Collateral to the extent it requests; maintain its office and principal place of business at all times at the address shown above; keep all of its books and records relating to the Collateral on the Premises or at such address; keep all tangible Collateral on the Real Estate except as the Mortgagee may otherwise consent in writing; make notations on its books and records sufficient to enable the Mortgagee, as well as third parties, to determine the interest of the Mortgagee hereunder; and not collect any rents or the proceeds of any of the Leases or Intangibles more than thirty (30) days before the same shall be due and payable except as the Mortgagee may otherwise consent in writing.

1.12. Utilities. Borrower will pay all utility charges incurred in connection with the Collateral promptly when due and maintain all utility services available for use at the Premises.

1.13. Contract Maintenance; Other Agreements. Borrower will, for the benefit of the Mortgagee, fully and promptly keep, observe, perform and satisfy each obligation, condition, covenant, and restriction affecting the Premises or imposed on it under any agreement between Mortgagor and a third party relating to the Collateral or the Liabilities secured hereby (including, without limitation, the Leases, the Contracts for Sale, Contracts for Construction, and Intangibles) (the "Third Party Agreements") so that there will be no default thereunder and so that the persons (other than Borrower) obligated thereon shall be and remain at all times obligated to perform for the benefit of the Mortgagee; and Borrower will not permit to exist any condition, event or fact which could allow or serve as a basis or justification for any such person to avoid such performance. Without the prior written consent of Mortgagee, Borrower shall not make or permit any termination or material amendment of any Third Party Agreement. Borrower shall keep, observe, perform and comply with all covenants, conditions and restrictions affecting the Premises, any operating agreements and other instruments relating to or affecting the Land or the Collateral.

1.14. Notify Mortgagee of Default. Borrower shall notify Mortgagee in writing within five (5) days of the occurrence of any Default or other event which, upon the giving of notice or the passage of time or both, would constitute a Default.

1.15. No Assignments; Future Leases. Borrower will not cause or permit any Rents, Leases, Contracts for Sale, or other contracts relating to the Premises to be assigned, to any party other than the Mortgagee without first obtaining the express written consent of the Mortgagee to any such assignment or permit any such assignment to occur by operation of law. In addition, Borrower shall not cause or permit all or any portion of or interest in the Premises or the Improvements to be leased (that word having the same meaning for purposes hereof as it does in

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the law of landlord and tenant) directly or indirectly to any person, except pursuant to written leases approved in advance by the Mortgagee. Each such lease shall contain a provision agreeing that no action taken by the Mortgagee to enforce this Mortgage by foreclosure, or by accepting a deed in lieu of foreclosure, or by resorting to any other remedies available to the Mortgagee, shall terminate the lease or invalidate any of the terms thereof and that tenant will attorn to the Mortgagee, to the purchaser at a foreclosure sale, or to a grantee in a voluntary conveyance, and will recognize such entity as landlord for the balance of the term of the lease, providing that the Mortgagee will agree or has agreed with each tenant that, as long as such tenant is not in default under any of the terms of its lease, the tenant's possession will not be disturbed by the Mortgagee. Mortgagee by executing this Mortgage agrees for the benefit of tenants under all leases hereafter entered into in accordance with this Mortgage, as long as the tenant is not in default under any of the terms of its lease, that the tenant's possession will not be disturbed by the Mortgagee. No proceeding by the Mortgagee to foreclose this Mortgage, or action by way of its entry into possession after any Default hereunder, shall in or of itself operate to terminate such leases unless the Mortgagee expressly requests such relief in writing, but the preceding provisions of this Section 1.15 shall never be construed as subordinating this Mortgage to any such leases or any other lease.

1.16. Financial Reporting; Certificates.

(a) Borrower, at its expense, shall furnish (i) financial statements as required in the Loan Agreement, and (ii) copies of Borrower's annual State and Federal Income Tax filing within thirty (30) days of filing. Borrower shall keep accurate books and records, and allow Mortgagee, its representatives and agents, upon demand, at any time during normal business hours, access to such books and records, including any supporting or related vouchers or papers, shall allow Mortgagee to make extracts or copies of any thereof, and shall furnish to Mortgagee and its agents convenient facilities for the audit of any such statements, books and records.

(b) Borrower, within three (3) days upon request in person or within five (5) days upon request by mail, shall furnish a written statement duly acknowledged of all amounts due on any indebtedness secured hereby, whether for principal or interest on the Note or otherwise, and stating whether any offsets or defenses exist against the indebtedness secured hereby and covering such other matters with respect to any such indebtedness as Mortgagee may reasonably require.

1.17. Assignment of Leases and Rents. All of Mortgagor's interest in and rights under the Leases now existing or hereafter entered into, and all of the Rents, whether now due, past due, or to become due, and including all prepaid rents and security deposits, are hereby absolutely, presently and unconditionally assigned and conveyed to Mortgagee to be applied by Mortgagee in payment of all sums due under the Note, and of all other sums payable under this Mortgage. Prior to the occurrence of any Default (hereinafter defined), Mortgagor shall have a license to collect and receive all Rents, which license shall be terminated at the sole option of Mortgagee, without regard to the adequacy of its security hereunder and without notice to or demand upon Mortgagor, upon the occurrence of any Default. Borrower shall at all times fully perform the obligations of the lessor under all Leases. It is understood and agreed that neither the foregoing assignment of Rents to Mortgagee nor the exercise by Mortgagee of any of its rights or remedies under Article III hereof shall be deemed to make Mortgagee a "mortgagee-in-possession" or otherwise responsible or liable in any manner with respect to the

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Collateral or the use, occupancy, enjoyment or any portion thereof, unless and until Mortgagee, in person or by agent, assumes actual possession thereof. Nor shall appointment of a receiver for the Collateral by any court at the request of Mortgagee or by agreement with Mortgagor, or the entering into possession of any part of the Collateral by such receiver, be deemed to make Mortgagee a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Collateral or the use, occupancy, enjoyment or operation of all or any portion thereof. Upon the occurrence of any Default, this shall constitute a direction to and full authority to each lessee under any Lease and each guarantor of any Lease to pay all Rents to Mortgagee without proof of the default relied upon. Borrower hereby irrevocably authorizes each lessee and guarantor to rely upon and comply with any notice or demand by Mortgagee for the payment to Mortgagee of any Rents due or to become due. Mortgagee shall have the right to assign Mortgagor's right, title and interest in any leases to any subsequent holder of this Mortgage or any participating interest therein or to any person acquiring title to all or any part of the Collateral through foreclosure or otherwise.

1.18. Mortgagee's Performance. If the Mortgagor fails to pay or perform any of its obligations herein contained (including payment of expenses of foreclosure and court costs), the Mortgagee may (but need not), as agent or attorney-in-fact of the Mortgagor, make any payment or perform (or cause to be performed) any obligation of the Mortgagor hereunder, in any form and manner deemed expedient by the Mortgagee, and any amount so paid or expended (plus reasonable compensation to the Mortgagee for its out-of-pocket and other expenses for each matter for which it acts under this Mortgage), with interest thereon at the rate applicable after maturity as provided in the Note, shall be added to the principal debt hereby secured and shall be repaid to the Mortgagee upon demand. By way of illustration and not in limitation of the foregoing, the Mortgagee may (but need not) do all or any of the following: make payments of principal or interest or other amounts on any lien, encumbrance or charge on any of the Collateral; complete construction; make repairs; collect rents; prosecute collection of the Collateral or proceeds thereof; purchase, discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, proceeding, title or claim thereof; contest any tax or assessment, and redeem from any tax sale or forfeiture affecting the Premises. In making any payment or securing any performance relating to any obligation of the Mortgagor hereunder, the Mortgagee shall (as long as it acts in good faith) be the sole judge of the legality, validity and amount of any lien or encumbrance and of all other matters necessary to be determined in satisfaction thereof. No such action of the Mortgagee shall ever be considered as a waiver of any right accruing to it on account of the occurrence of any matter which constitutes a Default (as hereinafter defined).

1.19. Subrogation. To the extent that the Mortgagee, on or after the date hereof, pays any sum under any provision of law or any instrument or document creating any lien or other interest prior or superior to the lien of this Mortgage, or the Mortgagor or any other person pays any such sum with the proceeds of the loan secured hereby, the Mortgagee shall have and be entitled to a lien or other interest on the Collateral equal in priority to the lien or other interest discharged and the Mortgagee shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such lien, which shall remain in existence and benefit the Mortgagee in securing the Liabilities.

1.20. Funds for Taxes and Insurance. Borrower shall be required to deposit with Mortgagee or its designee, at the time

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of each payment of an installment of interest or principal under the Note, an additional amount sufficient to discharge the obligations of Borrower under Sections 1.2 and 1.7 hereof as and when they become due. The determination of the amount payable and of the fractional part thereof to be deposited with Mortgagee shall be made by Mortgagee in its discretion based on the prior year's taxes and insurance premiums and Mortgagee's estimate of the amount by which taxes and insurance premiums can be expected to rise. Said amounts shall be held by Mortgagee or its designee not in trust and not as agent of Mortgagor, and may be commingled with other funds held by Mortgagee or its designee, and said amounts shall not bear interest, and shall be applied to the payment of the obligations in respect to which the amounts were deposited or, at the option of Mortgagee, to the payment of said obligations in such order or priority as Mortgagee shall determine. If at any time within thirty (30) days prior to the due date of any of the aforementioned obligations the amounts then on deposit therefor shall be insufficient for the payment of such obligation in full, Borrower shall within ten (10) days after demand deposit the amount of the deficiency with Mortgagee. If the amounts deposited are in excess of the actual obligations for which they were deposited, Mortgagee may refund any such excess, or, at its option, may hold the same in a reserve account, not in trust and not bearing interest, and reduce proportionately the required monthly deposits for the ensuing year. Nothing herein contained shall be deemed to affect any right or remedy of Mortgagee under any other provision of this Mortgage or under any statute or rule of law to pay any such amount and to add the amount so paid to the Liabilities hereby secured. All amounts so deposited shall be held by Mortgagee or its designee as additional security for the Liabilities secured by this Mortgage and upon the occurrence of a Default hereunder Mortgagee may, in its sole and absolute discretion and without regard to the adequacy of its security hereunder, apply such amounts or any portion thereof to any part of the indebtedness secured hereby. Any such application of said amounts or any portion thereof to any indebtedness secured hereby shall not be construed to cure or waive any default or notice of default hereunder or invalidate any act done pursuant to any such default or notice. Borrower shall deliver to Mortgagee all tax bills, bond and assessment statements, statements of insurance premiums, and statements for any other obligations referred to above as soon as the same are received by Mortgagor. If Mortgagee sells or assigns this Mortgage, Mortgagee shall have the right to transfer all amounts deposited under this Section to the purchaser or assignee, and Mortgagee shall thereupon be released and have no further liability hereunder for the application of such deposits, and Mortgagor shall look solely to such purchaser or assignee for such application and for all responsibility relating to such deposits.

II. DEFAULT

Each of the following shall constitute a default ("Default") hereunder (including, if Mortgagor consists of more than one person or entity, the occurrence of any of such events with respect to any one or more of such persons or entities):

2.1. Payment; Performance. Failure to make any payment of principal or interest or any other amount on the Note or any of the other Liabilities, when and as the same shall become due and payable, whether at maturity or by acceleration or otherwise, and the continuation of such failure for seven (7) days, or default in the timely and proper performance of any of the covenants or agreements of Mortgagor contained herein, and the continuation of such failure for ten (10) days after notice thereof is given to Mortgagor by Mortgagee, or default in the performance of any of

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the covenants or agreements of Mortgagor contained in the Loan Agreement, the Note, or in any of the Loan Papers, subject, however, in the case of the Loan Agreement, the Note and any of the Loan Papers, to the expiration of the period of time, if any, permitted for cure of such default thereunder, which period of time shall run concurrently with the ten (10) days permitted for cure hereunder.

2.2. Receiver, Suspension, Attachment. The appointment, pursuant to an order of a court of competent jurisdiction, of a trustee, receiver or liquidator of the Collateral or any part thereof, or of Mortgagor, or any termination or voluntary suspension of the transaction of business of Mortgagor, or any attachment execution or other judicial seizure of all or any substantial portion of Mortgagor's assets which attachment, execution or seizure is not discharged within thirty (30) days.

2.3. Bankruptcy Filing; Other Consents or Failures. The Mortgagor, or if the Mortgagor is a partnership any constituent general partner or joint venturer in the Mortgagor, or if the Mortgagor is a trust or similar entity any trustee of the Mortgagor (any and all of the Mortgagor, any such constituent general partner or joint venturer, and any such trustee, being included within the term "Mortgagor" for the purposes of this Section 2.3 and Sections 2.2, 2.4 and 2.5 hereof), shall file a voluntary case under any applicable bankruptcy, insolvency, debtor relief, or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Mortgagor or for any part of the Collateral or any substantial part of Mortgagor's property, or shall make any general assignment for the benefit of Mortgagor's creditors, or shall fail generally to pay Mortgagor's debts as they become due or shall take any action in furtherance of any of the foregoing.

2.4. Involuntary Bankruptcy Filing. A court having jurisdiction shall enter a decree or order for relief in respect of the Mortgagor, in any involuntary case brought under any bankruptcy, insolvency, debtor relief, or similar law now or hereafter in effect, or Mortgagor shall consent to or shall fail to oppose any such proceeding, or any such court shall enter a decree or order appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Mortgagor or for any part of the Collateral or any substantial part of the Mortgagor's property, or ordering the winding up or liquidation of the affairs of the Mortgagor, and such decree or order shall not be dismissed within thirty (30) days after the entry thereof.

2.5. Guarantor. Default under the terms of that certain Guaranty dated of even date herewith (the "Guaranty") executed by each of Howard B. Weiner, Harold Wexler and Borrower (the "Guarantors") or any other agreement of guaranty relating to the indebtedness evidenced by the Note or relating to any other Liabilities, or the occurrence of any of the events enumerated in Section 2.2, 2.3 or 2.4 with regard to any of the Guarantors or any other guarantor of the Note or other Liabilities, or the revocation, limitation or termination of the obligations of any of the Guarantors or any other guarantor of the Note or other Liabilities, except in accordance with the express written terms of the instrument of guaranty.

2.6. Transfer. In the event (a) any of the constituent entities of Mortgagor is a corporation or trust or similar entity, the sale, conveyance, transfer, encumbrance, or disposition, whether voluntarily, involuntarily or otherwise, of more than ten percent (10%) of the issued and outstanding capital

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stock of Mortgagor without the prior written consent of Mortgagee, or in the event (b) any of the constituent entities of Mortgagor is a limited or general partnership, or a joint venture, a change of any constituent general partner or any joint venturer, whether voluntarily, involuntarily or otherwise, or the sale, conveyance, transfer, disposition, charging or encumbrance of any such general partner or joint venture interests, without the prior written consent of Mortgagee.

2.7. Miscellaneous. If Mortgagor is other than a natural person or persons, without the prior written consent of Mortgagee in each case, (a) the dissolution or termination of existence of Mortgagor, voluntarily or involuntarily, whether by reason of death of Mortgagor or a general partner of Mortgagor or otherwise; (b) the amendment or modification in any material respect of Mortgagor's articles or agreement of partnership or its corporate resolutions relating to this transaction or its articles of incorporation or bylaws, or (c) the distribution of any of the Mortgagor's capital, except for distributions of the proceeds of the loan secured hereby and cash from operations; as used herein, "cash from operations" shall mean any cash of the Mortgagor earned from operation of the Collateral, but not from a sale or refinancing of the Collateral or from borrowing, available after paying all ordinary and necessary current expenses of the Mortgagor, including expenses incurred in the maintenance of the Collateral, and after establishing reserves to meet current or reasonably expected obligations of the Mortgagor.

2.8. Tax on Mortgagee. The imposition of a tax, other than a state or federal income tax, on or payable by Mortgagee by reason of its ownership of the Note, or this Mortgage, and Mortgagor not promptly paying said tax, or it being illegal for Mortgagor to pay said tax.

2.9. Representations and Warranties. Any representation, warranty, or disclosure made to Mortgagee by Mortgagor or Borrower or any of the Guarantors or any other guarantor of any indebtedness secured hereby in connection with or as an inducement to the making of the loan evidenced by the Loan Agreement, the Note or this Mortgage or any of the Loan Papers, proving to be false or misleading in any material respect as of the time the same was made, whether or not any such representation or disclosure appears as part of this Mortgage.

2.10. Other Defaults. Any other event occurring which, under this Mortgage, or under the Loan Agreement, or under the Note, or under any of the Loan Papers constitutes a default by Mortgagor or any other party thereto hereunder or thereunder or gives Mortgagee the right to accelerate the maturity of the Liabilities, or any part thereof, secured hereby.

III. R E M E D I E S

3.1. Acceleration. Upon the occurrence of any Default, the entire indebtedness evidenced by the Note and all other Liabilities, together with interest thereon at the rate applicable after maturity as provided in the Note, shall, at the option of the Mortgagee, notwithstanding any provisions thereof and without demand or notice of any kind to the Mortgagor or to any other person, become and be immediately due and payable.

3.2. Remedies Cumulative. No remedy or right of the Mortgagee hereunder or under the Note, the Loan Agreement or any of the Loan Papers or otherwise, or available under applicable law, shall be exclusive of any other right or remedy, but each such remedy or right shall be in addition to every other remedy

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or right now or hereafter existing under any such document or under applicable law. No delay in the exercise of, or omission to exercise, any remedy or right accruing on any Default shall impair any such remedy or right or be construed to be a waiver of any such Default or an acquiescence therein, nor shall it affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by the Mortgagee. All obligations of the Mortgagor, and all rights, powers and remedies of the Mortgagee, expressed herein shall be in addition to, and not in limitation of, those provided by law or in the Note or in the Loan Agreement or any Loan Papers or any other written agreement or instrument relating to any of the Liabilities or any security therefor.

3.3. Possession of Premises; Remedies under Loan Agreement, Note and Loan Papers. The Mortgagor hereby waives all right to the possession, income, and Rents of the Premises from and after the occurrence of any Default, and the Mortgagee is hereby expressly authorized and empowered, at and following any such occurrence, to enter into and upon and take possession of the Premises or any part thereof, to complete any construction in progress thereon at the expense of the Mortgagor, to lease the same, to collect and receive all Rents and to apply the same, less the necessary or appropriate expenses of collection thereof, either for the care, operation and preservation of the Premises or, at the election of the Mortgagee in its sole discretion, to a reduction of such of the Liabilities in such order as the Mortgagee may elect. The Mortgagee, in addition to the rights provided under the Loan Agreement, the Note and any of the Loan Papers is also hereby granted full and complete authority to enter upon the Premises, employ watchmen to protect the Goods and Improvements from depreciation or injury and to preserve and protect the Collateral, and to continue any and all outstanding contracts for the erection and completion of Improvements to the Premises, to make and enter into any contracts and obligations wherever necessary in its own name, and to pay and discharge all debts, obligations and liabilities incurred thereby, all at the expense of the Mortgagor. All such expenditures by the Mortgagee shall be Liabilities hereunder. Upon the occurrence of any Default, the Mortgagee may also exercise any or all rights or remedies under the Loan Agreement, the Note and any of the Loan Papers.

3.4. Foreclosure; Receiver. Upon the occurrence of any Default, the Mortgagee shall also have the right immediately or at any time thereafter to foreclose this Mortgage. Upon the filing of any complaint for that purpose, the court in which such complaint is filed may, upon application of the Mortgagee or at any time thereafter, either before or after foreclosure sale, and without notice to the Mortgagor or to any party claiming under the Mortgagor and without regard to the solvency or insolvency at the time of such application of any person then liable for the payment of any of the Liabilities, without regard to the then value of the Premises or whether the same shall then be occupied, in whole or in part, as a homestead, by the owner of the equity of redemption, and without regarding any bond from the complainant in such proceedings, appoint a receiver for the benefit of the Mortgagee, with power to take possession, charge, and control of the Premises, to lease the same, to keep the buildings thereon insured and in good repair, and to collect all Rents during the pendency of such foreclosure suit, and, in case of foreclosure sale and a deficiency, during any period of redemption. The court may, from time to time, authorize said receiver to apply the net amounts remaining in his hands, after deducting reasonable compensation for the receiver and his counsel as allowed by the court, in payment (in whole or in part) of any or all of the Liabilities, including without limitation

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the following, in such order of application as the Mortgagee may elect: (i) amounts due upon the Note, (ii) amounts due upon any decree entered in any suit foreclosing this Mortgage, (iii) costs and expenses of foreclosure and litigation upon the Premises, (iv) insurance premiums, repairs, taxes, special assessments, water charges and interest, penalties and costs, in connection with the Premises, (v) any other lien or charge upon the Premises that may be or become superior to the lien of this Mortgage, or of any decree foreclosing the same and (vi) all moneys advanced by the Mortgagee to cure or attempt to cure any default by the Mortgagor in the performance of any obligation or condition contained in the Loan Agreement, or any of the Loan Papers or this Mortgage or otherwise, to protect the security hereof provided herein, or in the Loan Agreement, any of the Loan Papers, with interest on such advances at the interest rate applicable after maturity under the Note. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor, upon reasonable request. This Mortgage may be foreclosed once against all, or successively against any portion or portions, of the Premises, as the Mortgagee may elect, until all of the Premises have been foreclosed against and sold. As part of the foreclosure, Mortgagee in its discretion may, with or without entry, personally or by attorney, sell to the highest bidder all or any part of the Premises, and all right, title, interest, claim and demand therein, and the right of redemption thereof, as an entirety, or in separate lots, as Mortgagee may elect, and in one sale or in any number of separate sales held at one time or at any number of times, all in any manner and upon such notice as provided by applicable law. Upon the completion of any such sale or sales, Mortgagee shall transfer and deliver, or cause to be transferred and delivered, to the purchaser or purchasers the property so sold, in the manner and form as provided by applicable law, and Mortgagee is hereby irrevocably appointed the true and lawful attorney-in-fact of Mortgagor, in its name and stead, to make all necessary transfers of property thus sold, and for that purpose Mortgagee may execute and deliver, for and in the name of Mortgagor, all necessary instruments of assignment and transfer, Mortgagor hereby ratifying and confirming all that said attorney-in-fact shall lawfully do by virtue hereof. In the case of any sale of the Premises pursuant to any judgment or decree of any court at public auction or otherwise, Mortgagee may become the purchaser, and for the purpose of making settlement for or payment of the purchase price, shall be entitled to deliver over and use the Note and any claims for the debt in order that there may be credited as paid on the purchase price the amount of the debt. In case of any foreclosure of this Mortgage (or the commencement of or preparation therefor) in any court, all expenses of every kind paid or incurred by the Mortgagee for the enforcement, protection or collection of this security, including court costs, attorneys' fees, stenographers' fees, costs of advertising, and costs of title insurance and any other documentary evidence of title, shall be paid by the Mortgagor.

3.5. Remedies for Leases and Rents. If any Default shall occur, then, whether before or after institution of legal proceedings to foreclose the lien of this Mortgage or before or after the sale thereunder, the Mortgagee shall be entitled, in its discretion, to do all or any of the following: (i) enter and take actual possession of the Premises, the Rents, the Leases and other Collateral relating thereto or any part thereof personally, or by its agents or attorneys, and exclude the Mortgagor therefrom; (ii) with or without process of law, enter upon and take and maintain possession of all of the documents, books, records, papers and accounts of the Mortgagor relating thereto; (iii) as attorney-in-fact or agent of the Mortgagor, or in its own name as mortgagee and under the powers herein granted, hold, operate, manage and control the Premises, the Rents, the Leases

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and other Collateral relating thereto and conduct the business, if any, thereof either personally or by its agents, contractors or nominees, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of the Rents, the Leases and other Collateral relating thereto (including actions for the recovery of rent, actions in forceable detainer and actions in distress of rent); (iv) cancel or terminate any Lease or sublease for any cause or on any ground which would entitle the Mortgagor to cancel the same; (v) elect to disaffirm any Lease or sublease made subsequent hereto or subordinated to the lien hereof; (vi) make all necessary or proper repairs, decoration, renewals, replacements, alterations, additions, betterments and improvements to the Premises that, in its discretion, may seem appropriate; (vii) insure and reinsure the Collateral for all risks incidental to the Mortgagee's possession, operation and management thereof; and (viii) receive all such Rents and proceeds, and perform such other acts in connection with the management and operation of the Collateral, as the Mortgagee in its discretion may deem proper, the Mortgagor hereby granting the Mortgagee full power and authority to exercise each and every one of the rights, privileges and powers contained herein at any and all times after any Default without notice to the Mortgagor or any other person. The Mortgagee, in the exercise of the rights and powers conferred upon it hereby, shall have full power to use and apply the Rents to the payment of or on account of the following, in such order as it may determine: (a) to the payment of the operating expenses of the Premises, including the cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agents or contractors, if management be delegated to agents or contractors, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into Leases), established claims for damages, if any, and premiums on insurance hereinabove authorized; (b) to the payment of taxes, charges and special assessments, the costs of all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Collateral, including the cost from time to time of installing, replacing or repairing the Collateral, and of placing the Collateral in such condition as will, in the judgment of the Mortgagee, make it readily rentable; and (c) to the payment of any Liabilities. The entering upon and taking possession of the Premises, or any part thereof, and the collection of any Rents and the application thereof as aforesaid shall not cure or waive any default theretofore or thereafter occurring or affect any notice or default hereunder or invalidate any act done pursuant to any such default or notice, and, notwithstanding continuance in possession of the Premises or any part thereof by Mortgagee or a receiver, and the collection, receipt and application of the Rents, Mortgagee shall be entitled to exercise every right provided for in this Mortgage or by law or in equity upon or after the occurrence of a Default. Any of the actions referred to in this Section 3.5 may be taken by Mortgagee irrespective of whether any notice of default has been given hereunder and without regard to the adequacy of the security for the indebtedness hereby secured.

3.6. Personal Property. Whenever there exists a Default hereunder, the Mortgagee may exercise from time to time any rights and remedies available to it under applicable law upon default in payment of indebtedness. The Mortgagor shall, promptly upon request by the Mortgagee, assemble the Collateral and make it available to the Mortgagee at such place or places, reasonably convenient for both the Mortgagee and the Mortgagor, as the Mortgagee shall designate. Any notification required by law of intended disposition by the Mortgagor of any of the Collateral shall be deemed reasonably and properly given if given at least

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ten (10) days before such disposition. Without limiting the foregoing, whenever there exists a Default hereunder, the Mortgagee may, with respect to so much of the Collateral as is personal property under applicable law, to the fullest extent permitted by applicable law, without further notice, advertisement, hearing or process of law of any kind, (i) notify any person obligated on the Collateral to perform directly for the Mortgagee its obligations thereunder, (ii) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto, (iii) endorse any checks, drafts or other writings in the name of the Mortgagor to allow collection of the Collateral, (iv) take control of any proceeds of the Collateral, (v) enter upon any premises where any of the Collateral may be located and take possession of and remove such Collateral, (vi) sell any or all of the Collateral, free of all rights and claims of the Mortgagor therein and thereto, at any public or private sale and (vii) bid for and purchase any or all of the Collateral at any such sale. Any proceeds of any disposition by the Mortgagee of any of the Collateral may be applied by the Mortgagee to the payment of expenses in connection with the Collateral, including attorneys' fees and legal expenses, and any balance of such proceeds shall be applied by the Mortgagee toward the payment of such of the Liabilities and in such order of application as the Mortgagee may from time to time elect. The Mortgagee may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code or other applicable law as in effect from time to time or otherwise available to it under applicable law. The Mortgagor hereby expressly waives presentment, demand, notice of dishonor, protest and notice of protest in connection with the Note and, to the fullest extent permitted by applicable law, any and all other notices, demands, advertisements, hearings or process of law in connection with the exercise by the Mortgagee of any of its rights and remedies hereunder. The Mortgagor hereby constitutes the Mortgagee its attorney-in-fact with full power of substitution to take possession of the Collateral upon any Default and, as the Mortgagee in its sole discretion deems necessary or proper, to execute and deliver all instruments required by the Mortgagee to accomplish the disposition of the Collateral; this power of attorney is a power coupled with an interest and is irrevocable while any of the Liabilities are outstanding.

3.7. Performance of Third Party Agreements. The Mortgagee may, in its sole discretion at any time after the occurrence of a Default, notify any person obligated to the Mortgagor under or with respect to any Third Party Agreements of the existence of a Default, require that performance be made directly to the Mortgagee at the Mortgagor's expense, and advance such sums as are necessary or appropriate to satisfy the Mortgagor's obligations thereunder; and the Mortgagor agrees to cooperate with the Mortgagee in all ways reasonably requested by the Mortgagee (including the giving of any notices requested by, or joining in any notices given by, the Mortgagee) to accomplish the foregoing.

3.8. No Liability on Mortgagee. Notwithstanding anything contained herein, the Mortgagee shall not be obligated to perform or discharge, and does not hereby undertake to perform or discharge, any obligation, duty or liability of the Mortgagor, whether hereunder, under any of the Third Party Agreements or otherwise, and the Mortgagor shall and does hereby agree to indemnify against and hold the Mortgagee harmless of and from: any and all liabilities, losses or damages which the Mortgagee may incur or pay under or with respect to any of the Collateral

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or under or by reason of its exercise of rights hereunder; and any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Collateral or in any of the contracts, documents or instruments evidencing or creating any of the Collateral. The Mortgagee shall not have responsibility for the control, care, management or repair of the Premises or be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss, injury or death to any tenant, licensee, employee, stranger or other person. No liability shall be enforced or asserted against the Mortgagee in its exercise of the powers herein granted to it, and the Mortgagor expressly waives and releases any such liability. Should the Mortgagee incur any such liability, loss or damage under any of the Leases or under or by reason hereof, or in the defense of any claims or demands, the Mortgagor agrees to reimburse the Mortgagee immediately upon demand for the full amount thereof, including costs, expenses and attorneys' fees.

3.9. Remedies of the City of Chicago. If a default shall occur under that certain Redevelopment Agreement dated November 16, 1964 between the City of Chicago ("City") and Frank Louis Glick and Associates, recorded with the Cook County Recorder's Office as Document No. 19314397 (together with any and all amendments, modifications, renewals and extensions of said Redevelopment Agreement, the "Redevelopment Agreement"), and, as provided under the Redevelopment Agreement, the Mortgagee elects to undertake the construction or completion of the improvements contemplated by the Loan Agreement but the Mortgagee does not complete such construction within the period agreed upon by the City and the Mortgagee (which period shall in any event be at least as long as the period prescribed for such construction or completion in the progress schedule as approved by the City), and such failure shall not have been cured within ninety (90) days after written demand by the City to the Mortgagee, the City shall have the option of paying to the Mortgagee the amount of the Liabilities then outstanding and securing an assignment of the Liabilities and of this Mortgage and the other Loan Papers, or, in the event ownership of the Collateral (or any part thereof) has vested in the Mortgagee by way of foreclosure or action in lieu thereof, the City shall be entitled, at its option, to a conveyance to the City of the Collateral (or part thereof) upon payment to the Mortgagee of an amount equal to the sum of: (i) the Liabilities outstanding at the time of foreclosure or action in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals received during foreclosure proceedings); (ii) all expenses with respect to the foreclosure; (iii) the net expenses, if any (exclusive of general overhead), incurred by the Mortgagee in and as a direct result of the subsequent management of the Collateral; (iv) the costs of any improvements made by the Mortgagee; and (v) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the Liabilities and such Liabilities had continued in existence.

IV. GENERAL

4.1. Permitted Acts. The Mortgagor agrees that, without affecting or diminishing in any way the liability of the Mortgagor or any other person (except any person expressly released in writing by the Mortgagee) for the payment or performance of any of the Liabilities or for the performance of any obligation contained herein or affecting the lien hereof upon the Collateral or any part thereof, the Mortgagee may at any time and from time to time, without notice to or the consent of any

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person release any person liable for the payment or performance of any of the Liabilities; extend the time for, or agree to alter the terms of payment of, any indebtedness under the Note or any of the Liabilities; modify or waive any obligation; subordinate, modify or otherwise deal with the lien hereof; accept additional security of any kind; release any Collateral or other property securing any or all of the Liabilities; make releases of any portion of the Premises (it is expressly contemplated that the Mortgagee will, from time to time on satisfaction of the conditions set out in the Loan Agreement, release one or more of the Townhouse Units [defined herein as defined in the Loan Agreement] from the lien of this Mortgage); consent to the making of any map or plat of the Premises; consent to the creation of a condominium regime on all or any part of the Premises or the submission of all or any part of the Premises to the provisions of any condominium act or any similar provisions of law of the state where the Premises are located, or to the creation of any easements on the Premises or of any covenants restricting the use or occupancy thereof; or exercise or refrain from exercising, or waive, any right the Mortgagee may have.

4.2. Legal Expenses. Borrower agrees to indemnify the Mortgagee, and hold the Mortgagee harmless, from and against all loss, damage and expense, including (without limitation) attorneys' fees, incurred in connection with any suit or proceeding in or to which the Mortgagee may pay or incur in connection with any suit or proceeding in or to which the Mortgagee may be made or become a party, which suit or proceeding does or may affect all or any portion of the Collateral or the value, use or operation thereof or this Mortgage or the validity, enforceability, lien or priority hereof or of any of the Liabilities or indebtedness secured hereby.

4.3. Loan Papers. Borrower and the Land Trustee covenant that they will timely and fully perform and satisfy all the terms, covenants and conditions of any and all Loan Papers under which they are respectively obligated.

4.4. Security Agreement; Fixture Filing. This Mortgage, to the extent that it conveys or otherwise deals with personal property or with items of personal property which are or may become fixtures, shall also be construed as a security agreement under the Uniform Commercial Code as in effect in the state in which the Premises are located, and this Mortgage constitutes a financing statement filed as a fixture filing in the Official Records of the County Recorder of the County in which the Premises are located with respect to any and all fixtures included within the term "Collateral" as used herein and with respect to any Goods or other personal property that may now be or hereafter become such fixtures.

4.5. Defeasance. Upon full payment of all indebtedness secured hereby and satisfaction of all the Liabilities in accordance with their respective terms and at the time and in the manner provided, and when the Mortgagee has no further obligation to make any advance, or extend any credit hereunder, under the Loan Agreement, the Note or any of the Loan Papers, this conveyance shall be null and void, and thereafter, upon demand therefor, an appropriate instrument of reconveyance or release shall in due course be made by the Mortgagee to the Mortgagor upon payment by Mortgagor to Mortgagee of a reasonable release fee.

4.6. Notices. Each notice, demand or other communication in connection with this Mortgage shall be in writing and shall be deemed to be given to and served upon the addressee thereof (i) upon actual delivery to such addressee at its address set out above, or (ii) on the second Business Day after the deposit

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thereof in the United States mail by registered or certified mail, first-class postage prepaid, addressed to such addressee at its address set out above, with copies thereby served on the following:

Attorney for the
Land Trustee:

Holleb & Coff
55 East Monroe Street
Suite 4100
Chicago, Illinois 60603
Attn: Mark J. Horne, Esq.

Attorney for
Borrower:

Gerald M. Petacque, Esq.
19 West Jackson Boulevard
Third Floor
Chicago, Illinois 60604

Attorney for the
Mortgagee:

Sachnoff Weaver & Rubenstein, Ltd.
30 S. Wacker Drive
Suite 2900
Chicago, Illinois 60606
Attn: Ilene Dobrow Davidson, Esq.

By notice complying with this section, any party may from time to time designate a different address as its address for the purpose of the receipt of notices hereunder. "Business Day" shall mean any day, including Wednesdays when the Commercial Loan Department of Mortgagee is open for business, other than Saturday, Sunday or any other day on which national banks in the metropolitan Chicago, Illinois area are not open for business.

4.7. Successors; The Mortgagor; Gender. All provisions hereof shall inure to and bind the parties and their respective successors, vendees and assigns. The word "Mortgagor" shall include all persons claiming under or through the Mortgagor and all persons liable for the payment or performance of any of the Liabilities whether or not such persons shall have executed the Note or this Mortgage. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

4.8. Care by the Mortgagee. The Mortgagee shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in its possession if it takes such action for that purpose as the Mortgagor requests in writing, but failure of the Mortgagee to comply with any such request shall not be deemed to be (or to be evidence of) a failure to exercise reasonable care, and no failure of the Mortgagee to preserve or protect any rights with respect to such Collateral against prior parties, or to do any act with respect to the preservation of such Collateral not so requested by the Mortgagor, shall be deemed a failure to exercise reasonable care in the custody or preservation of such Collateral.

4.9. No Obligation on Mortgagee. This Mortgage is intended only as security for the Liabilities. Anything herein to the contrary notwithstanding, (i) the Mortgagor shall be and remain liable under and with respect to the Collateral to perform all of the obligations assumed by it under or with respect to each thereof, (ii) the Mortgagee shall have no obligation or liability under or with respect to the Collateral by reason of or arising out of this Mortgage and (iii) the Mortgagee shall not be required or obligated in any manner to perform or fulfill any of the obligations of the Mortgagor under, pursuant to or with respect to any of the Collateral.

4.10. No Waiver; Writing. No delay on the part of the Mortgagee in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the

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Mortgagee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. The granting or withholding of consent by Mortgagee to any transaction as required by the terms hereof shall not be deemed a waiver of the right to require consent to future or successive transactions.

4.11. Governing Law. This Mortgage shall be construed in accordance with and governed by the internal laws of the State of Illinois. Whenever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

4.12. Waiver. The Mortgagor, on behalf of itself and all persons now or hereafter interested in the Premises or the Collateral, to the fullest extent permitted by applicable law hereby waives all rights under all appraisement, homestead, moratorium, valuation, exemption, stay, extension, and redemption statutes, laws or equities now or hereafter existing, and hereby further waives the pleading of any statute of limitations as a defense to any and all Liabilities secured by this Mortgage, and the Mortgagor agrees that no defense, claim or right based on any thereof will be asserted, or may be enforced, in any action enforcing or relating to this Mortgage or any of this Collateral. Without limiting the generality of the preceding sentence, the Mortgagor, on its own behalf and on behalf of each and every person acquiring any interest in or title to the Premises subsequent to the date of this Mortgage, hereby irrevocably waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage or under any power contained herein or under any sale pursuant to any statute, order, decree or judgment of any court. Mortgagor, for itself and for all persons hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Mortgage, hereby expressly waives and releases all rights to direct the order in which any of the Collateral shall be sold in the event of any sale or sales pursuant hereto and to have any of the Collateral and/or any other property now or hereafter constituting security for any of the indebtedness secured hereby marshalled upon any foreclosure of this Mortgage or of any other security for any of said indebtedness.

4.13. No Merger. It being the desire and intention of the parties hereto that this Mortgage and the lien hereof do not merge in fee simple title to the Premises, it is hereby understood and agreed that should the Mortgagee acquire an additional or other interests in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by the Mortgagee as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

4.14. Mortgagee Not a Joint Venturer or Partner. The Mortgagor and the Mortgagee acknowledge and agree that in no event shall the Mortgagee be deemed to be a partner or joint venturer with the Mortgagor. Without limitation of the foregoing, the Mortgagee shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document evidencing or securing any of the Liabilities secured hereby, or otherwise.

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4.15. Time of Essence. Time is declared to be of the essence in this Mortgage, the Loan Agreement, the Note and any Loan Papers and of every part hereof and thereof.

4.16. No Third Party Benefits. This Mortgage, the Loan Agreement, the Note and the other Loan Papers are made for sole benefit of Mortgagor and Mortgagee and their successors and assigns, and no other party shall have any legal interest of any kind under or by reason of any of the foregoing. Whether or not Mortgagee elects to employ any or all the rights, powers or remedies available to it under any of the foregoing, Mortgagee shall have no obligation or liability of any kind to any third party by reason of any of the foregoing or any of Mortgagee's actions or omissions pursuant thereto or otherwise in connection with this transaction.

4.17. Loan Agreement; Construction Mortgage; Obligatory Future Advances.

(a) Borrower and the Land Trustee covenant that they will timely and fully perform and satisfy all the terms, covenants and conditions of the Loan Agreement to which they are respectively obligated.

(b) The Mortgagor covenants and agrees that, in accordance with the provisions of the Loan Agreement, all of the funds advanced and to be advanced thereunder have been and will be used exclusively to pay the costs of the construction of improvements on the Land (including the acquisition cost of the Land), and that this instrument constitutes a "Construction Mortgage" within the meaning of Section 9.313(c) of the Illinois Uniform Commercial Code. All advances and indebtedness arising or accruing under the Loan Agreement from time to time, whether or not the total amount thereof may exceed the Loan Amount or the face amount of the Note, shall be secured hereby to the same extent as though said Loan Agreement were fully incorporated in this Mortgage. If there shall be any inconsistency between provisions of this Mortgage and the Loan Agreement, the Mortgagee shall have the option of determining which of such inconsistent provisions shall prevail.

(c) This Mortgage is granted to secure future advances and loans from the Mortgagee to the Mortgagor, as provided in the Loan Agreement, and costs and expenses of enforcing the Mortgagor's obligations under this Mortgage, the Note, the Loan Papers and the Loan Agreement. All advances, disbursements or other payments required by the Loan Agreement are obligatory advances up to the credit limits established therein and shall, to the fullest extent permitted by law, have priority over any and all mechanics' liens and other liens and encumbrances arising after this Mortgage is recorded.

(d) It is contemplated that partial releases of this Mortgage will be given as provided in the Loan Agreement or as otherwise agreed to by the Mortgagee, without affecting the lien of this Mortgage on the remainder of the Premises encumbered thereby.

4.18. Land Trustee; Exculpation and Authority.

(a) This Mortgage is executed by the Land Trustee not individually or personally, but solely as trustee as aforesaid, 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 the Land Trustee personally to pay the Note or any interest that may accrue thereon or any of the indebtedness arising or accruing under or pursuant hereto or to

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ENCLOSURE
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the Note, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained herein or in the Note, all such personal liability of the Land Trustee, if any, and its beneficiary, if any, being expressly waived by the Mortgagee and by each and every person now or hereafter claiming any right or security under this Mortgage; provided, however, that nothing herein contained shall in any way limit the liability of the Borrower or of any guarantor or other obligor (not including the Land Trustee or its beneficiary) hereunder or under the Loan Agreement, the Mortgage, the Note or the Loan Papers.

(b) The Land Trustee hereby represents and warrants that it possesses full power and authority to execute and deliver this instrument.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Mortgage in Chicago, Illinois on the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under a Trust Agreement dated March 12, 1987 and known as Trust No. 101527-00

ATTEST:

By:

Name: S. G. Baker
Title: ASST CLERK

By:

Name: J. M. Whelan
Title: VP

CIRCLE WEST TOWNHOMES, an Illinois joint venture

By:

Howard B. Weiner, one of its two joint venturers

By:

Harold Vexler, one of its two joint venturers

Accepted:

MORTGAGEE

BANK OF BELLWOOD

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 OCT 16 PM 2:58

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By:

James Calabrese
Senior Vice President, James Calabrese

This instrument prepared by and after recording return to:

Robin L. Schirmer
30 South Wacker Drive
Suite 2900
Chicago, Illinois 60606
(312) 207-1000

Permanent Index Numbers:

Common Address:

Southwest Corner of Polk and Morgan Streets
Chicago, Illinois

BOX 333 - HV

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PROPERTY

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, KAREN E. BURNS, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MICHAEL WHEELAN, personally known to me to be the Vice President of American National Bank and Trust Company of Chicago, a national banking association, as trustee as aforesaid and SUZANNE G. BAKER, personally known to me to be the Asst Secretary of said bank, 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 Vice President and Asst Secretary of said bank, they signed and delivered the said instrument and caused the corporate seal of said bank to be affixed thereto, pursuant to authority given by the Board of Directors of said bank as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this OCT 15 1987 day of September, 1987.

"OFFICIAL SEAL"
Karen E. Burns
Notary Public, State of Illinois
My Commission Expires 8/27/90
My Commission expires:

Karen E. Burns
Notary Public

[SEAL]

* * * * *

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lois Scharlow, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT James Calabrese, personally known to me to be the Senior Vice President of Bank of Bellwood, a national banking association, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Senior Vice President he signed and delivered the said instrument as Senior Vice President of said association, pursuant to authority given by the Board of Directors of said association as his free and voluntary act, and as the free and voluntary act and deed of said association for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of September, 1987.

Lois Scharlow
Notary Public

My Commission expires:

March 24, 1991

[SEAL]

"OFFICIAL SEAL"
Lois Scharlow
Notary Public, State of Illinois
My Commission Expires 3/24/91

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EX-105

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Verda M. Copeland, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Howard B. Weinper, personally known to me to be a joint venturer of CIRCLE WEST TOWNHOMES, a joint venture organized and existing under the laws of the State of Illinois, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said general partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of September, 1987.

Verda M. Copeland
Notary Public

My Commission expires:

[SEAL]

May 23, 1988

* * * * *

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Verda M. Copeland, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Harold Wexler, personally known to me to be a joint venturer of CIRCLE WEST TOWNHOMES, a joint venture organized and existing under the laws of the State of Illinois, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said general partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of September, 1987.

Verda M. Copeland
Notary Public

My Commission expires:

[SEAL]

May 23, 1988

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EXHIBIT A

Description of the Land

THE NORTH 181.36 FEET OF A PARCEL OF LAND IN THE WEST HALF OF THE SOUTH EAST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF WEST POLK STREET (66 FEET WIDE) ON THE WEST LINE OF SOUTH MORGAN STREET AS WIDENED BY RESOLUTION RECORDED AS DOCUMENT 19317174; THENCE SOUTH 0 DEGREES, 01 MINUTES, 07 SECONDS WEST ALONG SAID WEST LINE OF SAID SOUTH MORGAN STREET, A DISTANCE OF 790.51 FEET; THENCE SOUTH 67 DEGREES, 11 MINUTES, 39 SECONDS WEST, A DISTANCE OF 18.60 FEET TO THE NORTH LINE OF WEST TAYLOR STREET (66 FEET WIDE); THENCE SOUTH 89 DEGREES, 56 MINUTES, 45 SECONDS WEST ALONG THE NORTH LINE OF SAID WEST TAYLOR STREET, A DISTANCE OF 95.93 FEET TO THE SOUTH WEST CORNER OF LOT 7 IN THE SUBDIVISION OF THE SOUTH EAST QUARTER OF BLOCK 18 OF CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH EAST QUARTER OF SAID SECTION 17; THENCE NORTH 0 DEGREES, 00 MINUTES, 41 SECONDS EAST ALONG THE EAST LINE OF A 16 FOOT WIDE ALLEY, A DISTANCE OF 317.78 FEET TO AN ANGLE POINT AT THE NORTH WEST CORNER OF LOT 4 IN THE SUBDIVISION OF THE NORTH EAST QUARTER OF BLOCK 18 IN SAID CANAL TRUSTEE'S SUBDIVISION; THENCE NORTH 11 DEGREES, 51 MINUTES, 45 SECONDS EAST ALONG THE EAST LINE OF SAID 16 FOOT WIDE ALLEY, A DISTANCE OF 51.15 FEET TO AN ANGLE POINT AT THE NORTH WEST CORNER OF LOT 2 IN SAID SUBDIVISION OF THE NORTH EAST QUARTER OF BLOCK 18; THENCE NORTH 0 DEGREES, 00 MINUTES, 45 SECONDS EAST ALONG THE EAST LINE OF AN 18 FOOT WIDE ALLEY AND ITS NORTHERLY PROLONGATION, A DISTANCE OF 329.59 FEET TO A POINT ON THE SOUTH LINE OF LOT 5 IN H.D. GILPIN'S SUBDIVISION OF BLOCK 13 IN SAID CANAL TRUSTEE'S SUBDIVISION; THENCE SOUTH 89 DEGREES, 55 MINUTES, 04 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 5, A DISTANCE OF 4.52 FEET TO THE EAST LINE OF 18 FOOT PUBLIC ALLEY AS PER DOCUMENT NUMBER 19736158; THENCE NORTH 00 DEGREES, 00 MINUTES, 21 SECONDS EAST ALONG THE EAST LINE OF SAID 18 FOOT PUBLIC ALLEY (ALSO BEING THE EAST LINE OF THE WEST 18 FEET OF SAID LOT 5), A DISTANCE OF 100.18 FEET TO THE SOUTH LINE OF SAID WEST POLK STREET; THENCE NORTH 89 DEGREES, 53 MINUTES, 36 SECONDS EAST ALONG THE SOUTH LINE OF SAID POLK STREET, A DISTANCE OF 107.19 FEET TO THE POINT OF BEGINNING, SAID POINT OF BEGINNING BEING ALSO 1165.94 FEET WEST OF THE EAST LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 17, MEASURED PERPENDICULARLY TO SAID EAST LINE FROM A POINT 1693.12 FEET NORTH OF THE SOUTH EAST CORNER OF THE SOUTH EAST QUARTER OF SAID SECTION 17 ALL IN COOK COUNTY, ILLINOIS.

P.I.N. 17-17-421-062, 17-17-421-063, 17-17-421-064, 17-17-421-065,
17-17-421-036, 17-17-421-037, 17-17-421-082,
17-17-421-005, 17-17-421-006, 17-17-421-007, 17-17-421-008

Common Address: 800-812 S. Morgan ST., Chicago, Illinois

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ADDRESS