

UNOFFICIAL COPY

MORTGAGE

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This Mortgage ("Mortgage") is made this 15th day of OCTOBER, 19 87

BETWEEN Mellon Stuart Company, One North Shore Center, Pittsburgh, PA 15212

("Mortgagor") and PITTSBURGH NATIONAL BANK, a national banking association with an address of _____

Fifth Avenue and Wood Street, Pittsburgh, PA 15265 ("Mortgagee").

Mellon Stuart Company, One North Shore Center, Pittsburgh, PA 15212 ("Obligor")

has executed and delivered a note ("Note") dated _____, 19 87, payable to the order of

under which the original principal sum of SIX HUNDRED THOUSAND & 00/100 DOLLARS

(\$600,000.00) is a part thereof _____ DOLLARS

advanced or to be advanced by Mortgagee, with interest at the rates and times, in the manner, and according to the terms and conditions of the Note, all of which are specifically incorporated herein by reference.

NOW, THEREFORE, as security for payment to Mortgagee of the principal with interest, and all other sums provided for in the Note and in this Mortgage, according to their respective terms and conditions, and for performance of the agreements, conditions, covenants, provisions and stipulations contained herein and therein, and in certain other agreements and instruments made and given by Obligor or Mortgagor to Mortgagee in connection therewith, Mortgagor does hereby mortgage, grant and convey to Mortgagee:

ALL

See Exhibit "A"

8E014

COOK County Clerk's Office

87561133

This document prepared by:
Name: Leo C. Beck
Address: Pittsburgh National
Bank
Fifth Ave. & Wood St.
Pittsburgh, PA 15265

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5. HAZARDOUS WASTE: Mortgagee covenants that there does not exist presently and there shall not exist after the date of this Mortgage any hazardous substance (as such term is defined by any federal, state, or local law or regulation) which is not stored, contained, or used in compliance with all applicable laws and regulations in or on the Property and there has not been and there shall not occur any seepage, spill, release or discharge of any hazardous substance on or from the Property at any time.

4. PROTECTION OF SECURITY: Upon the failure of Mortgagee to pay when due any taxes, assessments, or insurance premiums or to keep the Property in good repair, Mortgagee may, at its option, pay any taxes, assessments, or insurance premiums necessary repairs or take any action necessary to protect its interest. Mortgagee agrees to refund, on demand, all sums advanced by Mortgagee plus interest thereon at the rate provided in the Note, and this Mortgage will be security therefor, and any sum so paid by Mortgagee shall become part of the indebtedness hereby secured.

3. MAINTENANCE OF PROPERTY: Mortgagee agrees not to alter, remove or demolish the buildings now or hereafter erected upon the Property without prior written approval of Mortgagee. Mortgagee shall keep the Property in good repair, shall not commit or suffer waste thereon and shall comply with the provisions of any lease if this Mortgage is on a leasehold.

2. INSURANCE: Mortgagee agrees to provide "all-risk" insurance coverage on the Property in an amount sufficient to prevent Mortgagee from becoming a co-insurer under the terms of the policy. All policies and renewals shall be written by an insurance company and in a form acceptable to Mortgagee, shall include a standard mortgage clause in favor of Mortgagee, and shall, upon request, be deposited, premium paid, with Mortgagee. At Mortgagee's option, any insurance proceeds shall be applied either to the indebtedness secured hereby or in restoration and repair of the damaged buildings and improvements.

1. TAXES AND ASSESSMENTS: Mortgagee agrees to pay when due all taxes, charges, claims, assessments, water rents and sewer rents which may by law become a lien on the Property either having priority over the Mortgage or to any right of redemption thereafter, or entitling any governmental or taxing body to notice of foreclosure proceedings or to any right of redemption thereafter. Mortgagee agrees to exhibit to Mortgagee receipts or other evidence satisfactory to Mortgagee showing the payment of all such taxes or other claims; provided, however, that Mortgagee at any time may require that sums sufficient to pay the taxes be deposited in installments with Mortgagee.

Mortgagee and Mortgagee covenant and agree as follows:

PROVIDED, HOWEVER, that if Mortgagee shall cause Obligor to promptly pay, or if Mortgagee shall promptly pay, to Mortgagee all sums being due under the Note and this Mortgage, together with interest thereon, and if Mortgagee shall keep and perform each of the other covenants, conditions and agreements herein set forth, then this Mortgage and the estate hereby granted and conveyed shall become void, but otherwise shall remain in full force and effect.

TO HAVE AND TO HOLD (the Property and hereditaments, hereby mortgaged, granted and conveyed, with the appurtenances, unto Mortgagee, to the proper use of Mortgagee, FOREVER.

Together with all the improvements now or hereafter erected on the property, and all assessments, rights, appurtenances, rents, royalties, minerals, oil and gas rights and profits, water rights, and water stock, and all fixtures now or hereafter attached to the property, including but not limited to all lighting, heating and plumbing fixtures, air conditioning apparatus, sprinkler systems, engines and machinery, boilers, ranges, elevators and motors, with gas, vents, radiators, refrigerators, refrigeration plant, cooking appliances, window screens, and awnings, including replacements and additions, shall be deemed to be and remain part of the property covered by this Mortgage; and all of the foregoing together with said property or less as hold are herein referred to as the "Property".

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Property of Clerk's Office

LEGAL DESCRIPTION

That part of the East 1/2 of the North East 1/4 of Fractional Section 18, Township 41 North, Range 12 East of the Third Principal Meridian bounded and described as follows: Commencing at the intersection of the West line of the South East 1/4 of the North East 1/4 of Fractional Section 18 and the Southeasterly line of Columbia Avenue of Branigar's Cumberland Terrace Subdivision as shown in Torrens Plat Book 30, Torrens Document Number 804435; thence North 52 degrees 58 minutes 21 seconds East along the Northeasterly extension of the Southeasterly line aforesaid 178.14 feet to the point of intersection with a line drawn 156 feet Southwesterly of and parallel with the center line of the most Northeasterly track of the Chicago Northwestern Transportation Company, thence South 45 degrees 56 minutes 37 seconds East along said parallel line 461.70 feet to the point of intersection with the Northwesternly line of New Weller Creek as established by Document Number 20490450, thence South 53 degrees 20 minutes 55 seconds West along said Northwesternly line of New Weller Creek 405.28 feet, thence continuing along said Northwesternly line Southwesterly along the arc of a circle of 580.88 feet radius, convex to the North West and tangent to the last described course of a distance of 296.88 feet to the point of intersection with a line drawn perpendicular to the West line of the South East 1/4 of the North East 1/4 of Fractional Section 18 to a point on said West line 620.65 feet Southerly of the place of beginning, thence North 86 degrees 58 minutes 11 seconds West along said perpendicular line to the last described point on said West line, thence North 3 degrees 01 minutes 49 seconds East 620.65 feet to the place of beginning, all in Cook County, Illinois.

Permanent Real Estate Index Number: 09-18-214-013-000; Vol 089

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* 15. REVOLVING LINE OF CREDIT. This mortgage secures a Note between Mortgagee and Bank which is based upon a revolving line of credit in the amount of Four Million (\$4,000,000.00) Dollars and shall be governed pursuant to the provisions of Illinois Revised Statute, Chapter 17, Sections 6405 and 6407. Any term or provision of this Mortgage that is inconsistent with or violative of the aforesaid statutory provision is hereby amended to conform to such statutory provision.

Secretary/Treasurer

[Signature]

ATTEST/WITNESS

Title: John E. Beard, III, President

MELTON STUART COMPANY

WITNESS the due execution hereof the day and year first above written with the intent to be legally bound hereby.

* of this Mortgage. of any governing law or regulation, such part or provision shall be severable without affecting the validity of any other part or provision interpret or define the provisions hereof. If any part or provision of this Mortgage is found or declared to be invalid or in contravention joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to assigns of Mortgagee, and the successors and assigns of Mortgagee. All covenants, conditions and agreements of Mortgagee shall be agreement herein contained shall bind and the benefits hereunder shall inure to the heirs, successors, executors, administrators and 14. HEIRS, SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CAPTIONS. The covenants, conditions and

13. ACCELERATION REMEDY: Obligor's failure to make payment of any installment of principal or interest under the terms of the Note, or in the performance by Obligor or Mortgagee of any other obligation of the Note or this Mortgage is a default and the entire unpaid balance of said principal sum, additional loans and advances, and all other sums paid by Mortgagee pursuant to the terms of the Note or this Mortgage, together with interest thereon, shall as an option of Mortgagee be payable on demand, and foreclosure proceedings may be brought on this Mortgage and prosecuted to judgment, execution and sale for the collection of the same. Mortgagee shall be entitled to collect in such proceedings all expenses of foreclosure, including a fee of fifteen percent (15%) of the total indebtedness or \$300.00, whichever is the larger amount, and costs of documentary evidence, abstracts and title reports.

12. PAYMENT OF COSTS AND ATTORNEY'S FEES. Mortgagee agrees to pay all costs, expenses, attorney's fees and commissions in connection with, or included in any judgment entered in, any proceeding commenced after default, for the foreclosure of this Mortgage or for the enforcement of the indebtedness evidenced by the Note, whether brought upon the Note or this Mortgage, and any appropriate ancillary proceeding, and this Mortgage shall stand as security for any such sums, and the same shall become a part of the indebtedness hereby secured.

11. ADEQUACY OF CONSIDERATION ON SHERIFF SALE. Mortgagee, as an inducement to Mortgagee to make the loan secured hereby, agrees that, in the event of default and consequent sale, on execution process, of the Property, the bid accepted by the Sheriff, although not exceeding costs and unpaid taxes, shall be deemed adequate consideration for the Property and any right to challenge or question any such Sheriff's sale on the ground of inadequacy of consideration and/or to petition the court to set aside any such sale is hereby expressly waived.

10. TRANSFER OF THE PROPERTY. If all or any part of the Property or an interest therein is sold or transferred by Mortgagee without Mortgagee's prior written approval, Mortgagee may, at its option, declare all sums secured by this Mortgage to be immediately due and payable. A transfer by devise, descent, or operation of law on the death of Mortgagee shall not come within the prohibition of the preceding sentence.

9. FORFEITURE BY MORTGAGEE: REMEDIES CUMULATIVE. Any forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by law, shall not be deemed a waiver of or preclude the later exercise of such right or remedy. The payment of insurance premiums, taxes, or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage. All remedies provided in this Mortgage are distinct from and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

8. ASSIGNMENT OF RENTS: MORTGAGEE IN POSSESSION. Mortgagee assigns to Mortgagee the rents of the Property as additional security hereunder and authorizes Mortgagee, or its agent, at any time there is a default in the payment of the indebtedness or in the performance of any other covenant or condition of the Note or herein to collect and retain such rents as they become due and payable. Upon default by Mortgagee, Mortgagee, or its agent, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected by Mortgagee, or its agent, shall be applied first to cost of management, then to maintenance of the Property, including such repairs as Mortgagee in its discretion may deem necessary or advisable, and the balance of the rents shall be applied on account of interest on the indebtedness secured hereby and the balance, if any, shall be applied to the indebtedness secured hereby. Mortgagee shall be liable to account only for those rents actually received.

7. CONDEMNATION. Mortgagee agrees that the proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation, or other taking of the Property, or any part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee, up to the amount owing under the terms of the Note or this Mortgage.

6. INSPECTION. Mortgagee agrees to reasonable entries upon and inspection of the Property upon prior notice, by Mortgagee.

8/21/13

On this 15th day of October, 1987, before me, a Notary Public, personally appeared

John E. Beard III, President and Thomas W. Kibel, Secretary/Treasurer of Mellon Stuart Company

satisfactorily proven to me to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

WITNESS my hand and Notarial seal.

BARBARA EINHAUSER, NOTARY PUBLIC
My Commission expires: PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES DEC. 15, 1988
Member, Pennsylvania Association of Notaries

Barbara Einhauser
Notary Public

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF _____ SS.

On this _____ day of _____, 19____, before me, a Notary Public, personally appeared

_____ who

acknowledged _____ to be the general partner(s) _____ of _____

_____ who acknowledged that he, such general partner(s)/officer being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the partner/incorporation by _____ as general partner(s)/such officer.

WITNESS my hand and Notarial seal.

My Commission expires: _____

Notary Public

MORTGAGE

FROM

MELLON STUART COMPANY

TO

PITTSBURGH NATIONAL BANK

WE TO:
PITTSBURGH NATIONAL BANK
Fifth Avenue & Wood Street
Pittsburgh, PA 15265
ATTN: Commercial Real Estate
19th Floor

87561133

CERTIFICATE OF RESIDENCE OF MORTGAGEE

PITTSBURGH NATIONAL BANK, Mortgagee named within, hereby certifies that it has a place of business at Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15265

PITTSBURGH NATIONAL BANK

By *James C. [Signature]*
Commercial Banking Officer

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF _____

SS.

RECORDED in the Office of the Recorder of Deeds in and for said County on the _____ day of _____, 19____, in Mortgage Book Volume _____ page _____

WITNESS my hand and the seal of said office the day and year aforesaid.

Recorder

87561133

DEPT-21 RECORDING
\$15.25
12:11:00
REC'D
COOK COUNTY RECORDER