

MORTGAGE

October 29, 19 87
Chicago, Illinois

LA SALLE NATIONAL BANK,
Chicago, Illinois,
not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated December 4, 1986, and known as Trust Number 111820, hereinafter called the Mortgagor, hereby mortgages and conveys to UPTOWN NATIONAL BANK OF CHICAGO, a national banking association, hereinafter called the Mortgagee, which terms shall be construed to include successors and assigns, the following described real estate, situated in County of Cook, State of Illinois to wit:

LOTS 17 AND 18 IN BLOCK 18 IN RAVENSWOOD, A SUBDIVISION OF PART OF THE NORTHEAST 1/4 AND THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 18, AND THAT PART OF SECTION 17, ALL IN TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

...and privileges thereunto belonging, or in any wise now or hereafter appertaining, and the rents, issues and profits thereof, which are pledged primarily and on a parity with said real estate and not secondarily, and also all fixtures now or hereafter erected or placed in or upon said real estate or now or hereafter attached to or used in connection with said real estate, whether or not the same have or would become part of said real estate by attachment thereto, including without in any wise limiting the generality of the foregoing, all boilers, furnaces, heaters, stoves, ranges, electric light fixtures, refrigerating apparatus, ventilating or air conditioning system, elevators, screens, screen doors, window shades, floor coverings, lobby furnishings, gas and oil tanks and equipment, pipes, wires and plumbing, all of which shall be subject to this mortgage. To the extent permitted by law, the foregoing items shall be considered part of the hereinabove described real estate.

TO HAVE AND TO HOLD the premises unto Mortgagee, its successors and assigns forever, for the uses and purposes herein set forth.

THE MORTGAGOR HEREBY COVENANTS AND AGREES:

1. That this mortgage is given as security for the performance and observance of the covenants and agreements herein contained and for the payment of all sums which may become due hereunder and to secure to the Mortgagee the payment of the sum of Four hundred seventy five thousand and no/100 (\$475,000.00) Dollars, and interest thereon, evidenced, by the Mortgagor's mortgage note, hereafter referred to as the "Note", of even date herewith, payable according to its terms, in the order of the Mortgagee, the final payment of the entire indebtedness being due and payable on November 1, 19 87.

2. The Mortgagor is well and lawfully seized of the mortgaged premises as a good and indefeasible estate in fee simple and has good, right and full power to sell and convey the same; that the mortgaged premises are free and clear of all encumbrances, except building and use restrictions of record, if any, zoning ordinances, if any, and taxes and assessments not yet overdue; that the Mortgagor will make any further assurances of title that the Mortgagee reasonably may require and will defend said mortgaged premises against all claims and demands whatsoever.

3. Mortgagor will pay the indebtedness hereby secured and interest thereon promptly on the days specified for the same to become due and payable, and also on demand any other indebtedness that may accrue and become due and payable to the Mortgagee under the terms and provisions of this mortgage.

4. Mortgagor will keep protected and in good order, repair and condition at all times the buildings and improvements (including fixtures) now standing or hereafter erected or placed upon the mortgaged premises and any and all appurtenances, apparatus and articles of personal property, now or hereafter in or attached to or used in connection with said buildings or improvements, promptly replacing any of the aforesaid which may become lost, destroyed or unsuitable for use, and will keep insured the aforesaid real and personal property and the interests and liabilities incident to the ownership thereof, in manner, forms of coverage, forms, companies, sums and length of terms satisfactory to the Mortgagee in the exercise of its reasonable discretion; that all insurance policies to be held by and, to the extent of its interests, are to be for the benefit of and payable in case of loss to the Mortgagor and the Mortgagee, and the Mortgagor shall deliver to the Mortgagee a new policy as replacement for any expiring policy at least fifteen (15) days before the date of such expiration, paying or causing the premium to be paid from the insurance escrow account at Mortgagee bank. In the event of a loss, the amount collected may, at the option of the Mortgagee, be used in any one or more of the following ways: (1) applied upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (2) used to fulfill any of the covenants contained herein as the Mortgagee may determine, (3) used to replace or restore the property to a condition satisfactory to the Mortgagee, (4) released to the Mortgagor; the Mortgagee is hereby irrevocably appointed by the Mortgagor as attorney of the Mortgagor to assign any policy in the event of the foreclosure of this mortgage or other extinguishment of the indebtedness secured hereby, and Mortgagor shall have no right to reimbursement for premiums unearned at the time of any such assignment.

5. Mortgagor will not commit or suffer any strip or waste of the mortgaged property or any violation of any law, regulation or ordinance affecting the mortgaged property and will not commit or suffer any demolition, removal or material alteration of any of the buildings or improvements (including fixtures) on the mortgaged premises without the written consent of the Mortgagee, and will not violate nor suffer the violation of the covenants and agreements, if any, of record against the mortgaged premises.

6. Mortgagor will pay or cause to be paid from the real estate tax escrow account at Mortgagee bank, before delinquent, or before any penalty for nonpayment attaches thereto, all taxes, assessments and charges of every nature and to whomever assessed that may now or hereafter be levied or assessed upon the mortgaged premises or any part thereof, upon the rents, issues, income or profits thereof, upon the lien or estate hereby created, whether any or all of said taxes, assessments or charges be levied directly or indirectly or as excise taxes or as income taxes, and will thereupon submit to the Mortgagee such evidence of the due and punctual payment of such taxes, assessments and charges as the Mortgagee may require.

Mortgagor, at its expense, may contest, after prior written notice to Mortgagee, by appropriate legal proceeding conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any taxes, assessments and charges described in this paragraph (6), provided that: (a) Mortgagor shall first make all contested payments, under protest if it desires, unless such proceedings shall suspend the collection thereof, (b) neither the real estate nor any part thereof or interest therein would be in any danger of being sold, forfeited, lost or interfered with, and (c) Mortgagor shall have furnished such security, if any, as may be required in the proceedings or reasonably requested by Mortgagee.

7. If Mortgagor shall neglect or refuse to keep in good repair the property referred to in paragraph (4) above, to replace the same as herein agreed, to maintain and pay into the insurance account the amounts necessary to pay the premiums for insurance which may be required under paragraph (4) or to pay and discharge all taxes, assessments and charges of every nature and to whomever assessed, as provided for in paragraph (6), the Mortgagee may, at its election, upon 10 days prior written notice to Mortgagor, cause such repairs or replacements to be made, obtain such insurance

5 1148887 PM

192

K7103912

UNOFFICIAL COPY

17. Mortgagor will operate such property at all times as an apartment building and will not acquire any fixtures covered by this mortgage subject to any security interest or other charge or lien taking precedence over this mortgage, without first obtaining the consent of Mortgagee.

16. Mortgagee will faithfully keep and perform all of the obligations of the landlord under all of the leases now or hereafter assigned to the Mortgagee pursuant to paragraph (14) or by separate assignment of rents and not permit to accrue to any tenant under any such lease any right to prepaid rent pursuant to the terms of any lease other than the usual, prepayment of rent as would result from the acceptance on the first day of each month of the rent for the ensuing month, according to the terms of the various leases.

15. In any action brought to enforce the obligation of the makers of the Note secured hereby to pay the indebtedness evidenced by such Note or to enforce the obligation of the party executing this instrument, the judgment or decree shall be enforceable against such party only to the extent of its interest in the property covered hereby or subject to any other security instrument securing said Note, and any such judgment shall not be subject to the execution on, nor be a lien on, assets of such party other than its interests in the property covered hereby or subject to any other security instrument securing said Note.

14. Mortgagee shall assign to the Mortgagee, upon request, as further security for the indebtedness secured hereby, the lessor's interest in any or all leases, and the Mortgagee's interests in all agreements, contracts, licenses and permits affecting the property subject to this mortgage, such assignments to be made by the Mortgagee to any lease agreement, contract, license or permit so assigned, or to impose upon the Mortgagee any obligation with respect thereto, in any action brought to enforce the obligation of the makers of the Note secured hereby to pay the indebtedness evidenced by such Note or to enforce the obligation of the party executing this instrument, the judgment or decree shall be enforceable against such party only to the extent of its interest in the property covered hereby or subject to any other security instrument securing said Note.

13. Mortgagee will pay to Mortgagee, to the extent requested by the Mortgagee, on dates upon which interest is payable, such amounts as the Mortgagee from time to time estimates as reasonably necessary to create and maintain a reserve fund from which to pay before the same become due, all taxes, assessments, liens and charges on or against the property hereby mortgaged, and premiums for insurance as is hereinafter provided to be furnished by the Mortgagee. Payments from said reserve fund for said purposes may be made by the Mortgagee at its discretion even though subsequent owners of the property described herein may benefit thereby. In the event of any default under the terms of this mortgage, any part of said reserve fund may be applied to any part of the indebtedness hereby secured and in refunding any part of said reserve fund the Mortgagee may deal with whomsoever is represented to be the owner of said property at that time.

12. Mortgagee agrees that all awards heretofore or hereafter made by any public or quasi-public authority to the present and all subsequent owners of the premises covered by this mortgage by virtue of an exercise of the right of eminent domain by such authority, including any award for taking of title, possession or right of access to a public way, or for any change of grade of streets or other public premises, are hereby assigned to the Mortgagee, and the Mortgagee, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award and awards from the authorities making the same and to give proper receipts and acquittances therefor, and may, at the Mortgagee's election, use such proceeds in any one or more of the following ways: (a) apply the same or any part thereof upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (b) use the same or any part thereof to replace or restore the property to a condition satisfactory to the Mortgagee and Mortgagee, (c) use the same or any part thereof to fulfill any of the covenants contained herein as the Mortgagee may determine, (d) use the same or any part thereof to pay taxes, assessments, liens and charges on or against the property hereby mortgaged, and premiums for insurance as is hereinafter provided to be furnished by the Mortgagee. Payments from said reserve fund for said purposes may be made by the Mortgagee at its discretion even though subsequent owners of the property described herein may benefit thereby. In the event of any default under the terms of this mortgage, any part of said reserve fund may be applied to any part of the indebtedness hereby secured and in refunding any part of said reserve fund the Mortgagee may deal with whomsoever is represented to be the owner of said property at that time.

11. The proceeds of the mortgage or of the Note which it secures, or in which the Mortgagee deems it necessary to defend in order to protect the debt hereby secured, to which action or proceedings the Mortgagee deems it necessary to defend in order to protect its security hereunder, shall be paid to the Mortgagee, together with interest thereon from date of payment by the Mortgagee, at the rate of two (2%) percent over the interest thereon shall be immediately due and payable and be secured hereby, having the benefit of the lien created and of its priority.

10. Mortgagee shall be subrogated for further security to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan secured by this mortgage.

9. It is further made an express condition and covenant hereof, that, until full payment of the indebtedness and mortgagee premises a right to recover such sums as prepaid rent.

8. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

7. It is further made an express condition and covenant hereof, that, until full payment of the indebtedness and mortgagee premises a right to recover such sums as prepaid rent.

6. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

5. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

4. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

3. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

2. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

1. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

Mortgagee shall be subrogated for further security to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan secured by this mortgage.

It is further made an express condition and covenant hereof, that, until full payment of the indebtedness and mortgagee premises a right to recover such sums as prepaid rent.

Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

UPTOWN NATIONAL BANK OF CHICAGO
Commercial Loan Department
4753 North Broadway
Chicago, Illinois 60640

All notices and other communications hereunder shall be in writing and shall be deemed to have been given when mailed by first class registered or certified mail, postage prepaid, or delivered addressed (a) if to Mortgagee, or at such other address as Mortgagee shall have furnished in writing to Mortgagee, or (b) if to Mortgagee, at

17. Mortgagee will operate such property at all times as an apartment building and will not acquire any fixtures covered by this mortgage subject to any security interest or other charge or lien taking precedence over this mortgage, without first obtaining the consent of Mortgagee.

16. Mortgagee will faithfully keep and perform all of the obligations of the landlord under all of the leases now or hereafter assigned to the Mortgagee pursuant to paragraph (14) or by separate assignment of rents and not permit to accrue to any tenant under any such lease any right to prepaid rent pursuant to the terms of any lease other than the usual, prepayment of rent as would result from the acceptance on the first day of each month of the rent for the ensuing month, according to the terms of the various leases.

15. In any action brought to enforce the obligation of the makers of the Note secured hereby to pay the indebtedness evidenced by such Note or to enforce the obligation of the party executing this instrument, the judgment or decree shall be enforceable against such party only to the extent of its interest in the property covered hereby or subject to any other security instrument securing said Note, and any such judgment shall not be subject to the execution on, nor be a lien on, assets of such party other than its interests in the property covered hereby or subject to any other security instrument securing said Note.

14. Mortgagee shall assign to the Mortgagee, upon request, as further security for the indebtedness secured hereby, the lessor's interest in any or all leases, and the Mortgagee's interests in all agreements, contracts, licenses and permits affecting the property subject to this mortgage, such assignments to be made by the Mortgagee to any lease agreement, contract, license or permit so assigned, or to impose upon the Mortgagee any obligation with respect thereto, in any action brought to enforce the obligation of the makers of the Note secured hereby to pay the indebtedness evidenced by such Note or to enforce the obligation of the party executing this instrument, the judgment or decree shall be enforceable against such party only to the extent of its interest in the property covered hereby or subject to any other security instrument securing said Note.

13. Mortgagee will pay to Mortgagee, to the extent requested by the Mortgagee, on dates upon which interest is payable, such amounts as the Mortgagee from time to time estimates as reasonably necessary to create and maintain a reserve fund from which to pay before the same become due, all taxes, assessments, liens and charges on or against the property hereby mortgaged, and premiums for insurance as is hereinafter provided to be furnished by the Mortgagee. Payments from said reserve fund for said purposes may be made by the Mortgagee at its discretion even though subsequent owners of the property described herein may benefit thereby. In the event of any default under the terms of this mortgage, any part of said reserve fund may be applied to any part of the indebtedness hereby secured and in refunding any part of said reserve fund the Mortgagee may deal with whomsoever is represented to be the owner of said property at that time.

12. Mortgagee agrees that all awards heretofore or hereafter made by any public or quasi-public authority to the present and all subsequent owners of the premises covered by this mortgage by virtue of an exercise of the right of eminent domain by such authority, including any award for taking of title, possession or right of access to a public way, or for any change of grade of streets or other public premises, are hereby assigned to the Mortgagee, and the Mortgagee, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award and awards from the authorities making the same and to give proper receipts and acquittances therefor, and may, at the Mortgagee's election, use such proceeds in any one or more of the following ways: (a) apply the same or any part thereof upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (b) use the same or any part thereof to replace or restore the property to a condition satisfactory to the Mortgagee and Mortgagee, (c) use the same or any part thereof to fulfill any of the covenants contained herein as the Mortgagee may determine, (d) use the same or any part thereof to pay taxes, assessments, liens and charges on or against the property hereby mortgaged, and premiums for insurance as is hereinafter provided to be furnished by the Mortgagee. Payments from said reserve fund for said purposes may be made by the Mortgagee at its discretion even though subsequent owners of the property described herein may benefit thereby. In the event of any default under the terms of this mortgage, any part of said reserve fund may be applied to any part of the indebtedness hereby secured and in refunding any part of said reserve fund the Mortgagee may deal with whomsoever is represented to be the owner of said property at that time.

11. The proceeds of the mortgage or of the Note which it secures, or in which the Mortgagee deems it necessary to defend in order to protect the debt hereby secured, to which action or proceedings the Mortgagee deems it necessary to defend in order to protect its security hereunder, shall be paid to the Mortgagee, together with interest thereon from date of payment by the Mortgagee, at the rate of two (2%) percent over the interest thereon shall be immediately due and payable and be secured hereby, having the benefit of the lien created and of its priority.

10. Mortgagee shall be subrogated for further security to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan secured by this mortgage.

9. It is further made an express condition and covenant hereof, that, until full payment of the indebtedness and mortgagee premises a right to recover such sums as prepaid rent.

8. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

7. It is further made an express condition and covenant hereof, that, until full payment of the indebtedness and mortgagee premises a right to recover such sums as prepaid rent.

6. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

5. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

4. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

3. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

2. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant or any part of the mortgagee premises a right to recover such sums as prepaid rent.

6330000000