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MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT ("Mortgage") is made this 3rd day of December, 1987, by and between FOUR SEASONS CLUB DEVELOPMENT CORPORATION, an Illinois corporation, whose address is c/o MCL Development Corporation, 990 West Fullerton Ave., Suite 430, Chicago, Illinois 60614 and WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation whose address is One Oxford Centre, Pittsburgh, Pennsylvania 15219 ("Mortgagee").

RECITALS

A. Mortgagor is indebted to Mortgagee under a construction loan made by Mortgagee to Mortgagor pursuant to that certain Construction Loan Agreement of even date herewith by and between Mortgagee and Mortgagor (the "Loan Agreement") and all other documents and instruments executed and delivered pursuant to the Loan Agreement, including this Mortgage.

B. In order to reflect certain sums funded and to be funded by Mortgagee to Mortgagor pursuant to the Loan Agreement, Mortgagor has executed a Promissory Note in the amount of \$4,800,000.00 dated as of the date hereof, payable to Mortgagee (the "Note"). The principal balance, plus all interest thereon and all other amounts owing under the Note, is due and payable not later than December 1, 1989, subject to two 6-month extension options under the terms of the Loan Agreement.

C. This Mortgage is executed by Mortgagor as security for the payment of amounts owing under the Note, the Loan Agreement and all other documents and instruments now or hereafter executed to further evidence or secure the loan evidenced by the Note (collectively, the "Security Documents"), as and when due, and the performance by Mortgagor of and compliance with all the terms, covenants, and conditions contained in the Security Documents.

D. The Note is secured by this Mortgage, the Loan Agreement and the other Security Documents.

This instrument was prepared by and should be returned to Francis J. Wirtz, Jenner & Block, One IBM Plaza, Chicago, Illinois 60611.

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GRANTS

Solely to secure the payment of the Note and all obligations of Mortgagor and all other sums due under the Loan Agreement, this Mortgage and the other Security Documents, the aggregate principal amount of which shall not exceed \$10,000,000, Mortgagor does hereby MORTGAGE, GRANT, BARGAIN, REMISE, RELEASE, CONVEY and WARRANT to Mortgagee, the following:

A. The real estate described in Exhibit A attached hereto and made a part hereof and all buildings, tenements, improvements, easements, fixtures and appurtenances now or hereafter located thereon, all privileges and other rights now or hereafter made appurtenant thereto, including, without limitation, all right, title and interest of Mortgagor in and to all streets, roads, passages, rights of way, waters, watercourses now or hereafter used in connection therewith, and if and to the extent owned or leased by Mortgagor all fixtures, appliances, equipment, and machinery thereon, and all equipment used to supply heat, gas, air conditioning, water, light, power, electricity, ventilation, plumbing and refrigeration thereto, including replacements of any of the foregoing ("Premises");

B. Refrigerators, dishwashers, carpeting, furniture, laundry equipment, cooking equipment and all other fixtures and personal property of whatever kind and nature owned by Mortgagor now in or hereafter placed in any building standing on the Premises including replacements of the foregoing ("Personalty");

C. All real estate tax and insurance escrows, insurance proceeds and condemnation awards, and all right, title and interest in and to the leases and use agreements, and all books and records relative thereto in connection with the Premises, and all rents, income, profits and revenues arising therefrom, and all judgments, awards of damages and settlements made as a result of any taking of all or a part of the Premises under the power of eminent domain, and all proceeds of the conversion of any of the above items into cash or liquidated claims ("Proceeds");

The Premises, Personalty and Proceeds described above are referred to herein as the "Collateral" and are intended to be a part of the real estate and shall be deemed for purposes of this Mortgage to be real estate.

TO HAVE AND TO HOLD the above granted Collateral, with all the privileges and appurtenances to the same belonging to Mortgagee, and its successors and assigns, forever for the uses set forth herein and in the other Security Documents, free from all rights and benefits under any

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homestead exemption, rights of redemption from sale, rights to retain possession and appraisal, valuation, stay, extension or moratorium laws of any state, all of said rights and benefits Mortgagor does hereby expressly release and waive; and Mortgagor hereby binds itself, its successors and assigns to forever warrant and defend the Collateral and every part thereof unto the Mortgagee, its successors and assigns, against the claims and demands of every person whomsoever lawfully claiming or to claim the same or any part thereof, other than the Permitted Encumbrances, as such term is defined in the Loan Agreement.

ARTICLE I. COVENANTS AND AGREEMENTS:

1.1 Payments: Mortgagor will promptly pay all principal, interest and all other sums due in respect of the Note or the Security Documents, and pay and discharge, when and as the same shall become due and payable, all payments due and any other encumbrances of record and fully perform all obligations owing to such encumbrances.

1.2 Taxes and Charges: Mortgagor will pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges and sewer service charges against the Collateral (including those due before the date of this Mortgage) and furnish Mortgagee, upon request, duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest in the manner provided by statute any tax or assessment which Mortgagor desires to contest. Mortgagor covenants to pay monthly to Mortgagee, in addition to the payments required pursuant to the Note, a sum estimated by Mortgagee to be equivalent to one-twelfth of taxes, assessments, insurance premiums, and other annual charges upon the Collateral, if required pursuant to the Loan Agreement.

1.3 Maintenance of the Premises: Mortgagor will keep the Collateral in good operating order, repair and in the same condition in which it exists as of the date hereof or the date on which it is placed in service for use in its intended purpose, reasonable wear and tear excepted, not commit or permit any waste thereof, make all repairs, replacements and improvements and complete and restore promptly and in good workmanlike manner any building, improvements or other items of Collateral which may be damaged or destroyed and pay when due all costs incurred therefor. Mortgagor will not in any way remove or demolish any of the improvements on the Premises, nor alter, construct or add to the improvements and buildings on the Premises without in each instance the prior written consent of Mortgagee except as permitted pursuant to the Loan Agreement. Mortgagee shall have the right to enter upon the

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Premises at any reasonable hour for the purpose of inspecting the Collateral.

1.4 Laws and Ordinances: Mortgagor will comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Collateral or its operation, and will pay all fees or charges of any kind in connection therewith.

1.5 Insurance: Mortgagor will keep the Collateral, including all buildings and improvements now or hereafter situated on the Premises, insured against loss or damage by fire, with extended coverage endorsement, in an amount not less than the full replacement cost thereof and against other hazards as may reasonably be required by Mortgagee, including, without limitation thereof, rent loss or business interruption insurance, flood, tornado, hurricane and earthquake insurance, and liability insurance for personal injury, death and property damage. All policies of insurance will be in forms, companies and amounts satisfactory to Mortgagee, with Standard Mortgagee Clauses attached to all policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage will not be terminated, cancelled, amended or materially modified without at least 30 days' prior written notice to Mortgagee. Mortgagor will deliver all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than 30 days prior to their respective expiration dates.

1.6 Notification of Loss: Mortgagor will promptly notify Mortgagee of any loss with respect to any property subject to this Mortgage whether covered by insurance or not. Mortgagee is authorized to settle and adjust any claim under insurance policies on behalf of Mortgagor, and may collect any such insurance money. The insurance proceeds will be applied as set forth in paragraph 1.8 below.

1.7 Condemnation: Mortgagor will immediately notify Mortgagee of the institution or pendency of any condemnation proceeding. Mortgagee may, at its option, commence, appear in and prosecute, in its own name or the name of Mortgagor, any action or proceeding, or make any compromise or settlement, in connection with such proceeding. All condemnation awards will be applied as set forth in paragraph 1.8 below.

1.8 Proceeds and Awards: Provided that the insurers do not deny liability to the insureds, and if there is no default under the Note or the Security Documents, the insurance proceeds and condemnation awards, after deducting amounts payable to Mortgagee under paragraph 1.19 below,

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will be made available for restoration or rebuilding of the Premises or replacement of other items of Collateral on account of which the proceeds or awards were paid, in the manner and subject to the conditions that the Mortgagee may require. In all other cases, the proceeds and awards may, at Mortgagee's option, either be applied upon reduction of the indebtedness whether or not due, or be held by Mortgagee and used to reimburse Mortgagor for the cost of restoration or rebuilding of the Premises or replacement of other items of the Collateral. If the proceeds are insufficient to restore or rebuild the improvements, Mortgagor will prior to the commencement of construction, deposit with Mortgagee such additional sums as Mortgagee deems necessary to eliminate the deficiency. The buildings, improvements and other items of Collateral will be restored, rebuilt or replaced to at least equal value and substantially the same character as prior to such damage, destruction or condemnation. If any surplus remains out of the proceeds or awards after payment of the cost of rebuilding or restoration, the surplus, at Mortgagee's option, will be applied on account of the indebtedness hereby secured or be paid to Mortgagor.

1.9 No Liens: Mortgagor will pay when due all obligations, lawful claims or demands of any person which, if unpaid, might result in, or permit the creation of, any lien or encumbrance on the Collateral and, in general, will do or cause to be done everything necessary to fully preserve the first priority of the Lien of this Mortgage.

1.10 Defense of Actions: Mortgagor will appear in and defend any suit, action or proceeding that might in any way and in the sole judgment of Mortgagee affect the value of the Collateral, the first priority of this Mortgage or the rights and powers of Mortgagee.

1.11 Management: Mortgagor agrees that Mortgagee may, at its option, install professional management of the Premises at any time that Mortgagor is in default under any provision of this Mortgage for a period of 45 days. Such installation will be at the sole discretion of Mortgagee, and nothing herein will obligate Mortgagee to exercise its right to install professional management. The cost of such management will be borne by Mortgagor and will be treated as an advance under paragraph 1.12 below. An affiliate of Mortgagee may serve in the management capacity, provided the charges for its services are at competitive market rates.

1.12 Advances: Mortgagor agrees that if Mortgagor fails to perform any of its obligations under the Note, the Security Documents, or any leases or contracts respecting the Premises, Mortgagee may, at its option, and without thereby preventing the failure from constituting an Event of Default, as defined below, make advances to perform same in

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Mortgagor's behalf. Mortgagee is further authorized to enter upon the Premises, commence, appear in and defend any action or proceeding purporting to affect the Collateral or the rights or powers of Mortgagee, pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of Mortgagee is prior or superior hereto and, in exercising any such power, incur any liability and expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title and reasonable counsel fee. All sums so advanced will be an additional lien upon the Collateral, will be secured by this Mortgage, and will be payable on demand with interest at the Default Interest Rate as defined in the Loan Agreement. Nothing in this paragraph will prevent any such failure to perform on the part of Mortgagor from constituting a default hereunder.

1.13 Records: Mortgagor will keep and maintain books and records of account in which full, true and correct entries will be made of all dealings and transactions relative to the Collateral. Such books and records will be kept in accordance with sound and generally accepted accounting principles consistently applied. Mortgagor will permit Mortgagee, and its agents, accountants and attorneys, to visit and inspect the Collateral and examine the books and records of account, at such reasonable times as Mortgagee may request. Mortgagor will deliver to Mortgagee copies of financial and operating statements relating to the Premises as set forth in the Loan Agreement.

1.14 Estoppel Certificate: Mortgagor will furnish within 10 days after written request a written statement setting forth the amount of the debt secured by this Mortgage, and stating either that no setoffs or defenses exist against the Mortgagee or the debt, or, if such setoffs or defenses are alleged to exist, the nature thereof.

1.15 Observance of Lease Assignment:

(a) Mortgagor will not, without Mortgagee's prior written consent, (i) execute an assignment or pledge of any rents and/or leases of the Premises; (ii) accept prepayment of any installment of rents more than 90 days before the due date of such installment (except security deposits in the ordinary course); or (iii) enter into any lease respecting the Premises or any portion thereof except as expressly permitted under the Loan Agreement.

(b) Mortgagor at its sole cost and expense, will (i) transfer and assign to Mortgagee upon written request of Mortgagee any and all leases of the Premises entered into, and deliver to Mortgagee upon demand, any and all instruments required to effectuate said assignment; (ii) furnish

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Mortgagee, within 10 days after request by Mortgagee, a written statement containing the names of all lessees, terms of all leases of the Premises, including the spaces occupied and the rentals payable thereunder; and (iii) exercise within 5 days after any demand by Mortgagee any right to request from the lessee under any lease of the Premises a certificate with respect to the status of such lease.

(c) Nothing in this Mortgage or in the other Security Documents will be construed to obligate Mortgagee to perform any of the covenants of Mortgagor, as landlord under any of the leases assigned to Mortgagee or to pay any sum of money or damages provided to be paid by the landlord, each and all of which covenants and payments Mortgagor agrees to perform and pay. The assignment of leases and rents in the granting clause is absolute and effective immediately, but until a default exists hereunder or under any of the other Security Documents, Mortgagor may receive, collect and enjoy the rents, income and profits accruing from the Premises and retain any and all security deposits under such leases.

(d) In the event of the enforcement by Mortgagee of the remedies provided for by law or by this Mortgage, the lessee under each lease of the Premises will attorn to and recognize as landlord any person succeeding to the interest of Mortgagor as a result of such enforcement without change in the terms of the leases. However, the successor in interest will not be bound by any payment of rent for more than 90 days in advance, and will not be bound by any amendment or modification to any lease made without the consent of Mortgagee or the successor in interest. Each lessee, upon request by the successor in interest, will execute and deliver an instrument or instruments confirming the attornment.

1.16 Security Agreement: Mortgagor agrees that this Mortgage will constitute a Security Agreement within the meaning of the Uniform Commercial Code ("Code") of the State of Illinois and with respect to any property included in the definition herein of the word "Collateral" which may not be deemed to form a part of the real estate described herein, or may not constitute a "fixture" (within the meaning of the Code), and all replacements, substitutions and additions to such property, and the proceeds thereof ("Code Property"). In the event of a default under the Note or any of the other Security Documents, Mortgagee, will have the option of proceeding as to both real and personal property in accordance with its rights and remedies with respect to the real property, in which event the default provisions of the Code will not apply. The parties agree that, in the event Mortgagee elects to proceed with respect to the Code Property separately from the other Collateral, 5

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days notice of the sale of the Code Property will be reasonable notice. Mortgagor agrees that, without the written consent of Mortgagee, Mortgagor will not remove or permit to be removed from the Premises any of the Code Property, except that so long as Mortgagor is not in default under the Note or the Security Documents, Mortgagor may sell or otherwise dispose of the Code Property when obsolete, worn out, unserviceable or unnecessary for use in the operation of the Collateral, upon replacing the same or substituting for the same other Code Property at least equal in value to the initial value to that disposed of and in such a manner so that said Code Property will be subject to the security interest created hereby and so that the security interest of Mortgagee will always be perfected and first in priority. All replacements of the Code Property and any additions to the Code Property will become immediately subject to the security interest of this Mortgage. Mortgagor will, from time to time, on request of the Mortgagee, deliver to Mortgagee an inventory of the Collateral in reasonable detail. Mortgagor covenants and represents that all Collateral now is, and that all replacements thereof, substitutions therefor or additions thereto, unless the Mortgagee otherwise consents, will be free and clear of liens, encumbrances or security interest of others other than the Permitted Encumbrances.

1.17 Sale of Premises: Mortgagor will not sell, assign, transfer, lease (other than for actual occupancy for a term of not more than two years) convey, deed, pledge, or otherwise alienate the Premises or any part thereof, or any interest therein, or any equity interest in Mortgagor, whether legal or equitable, whether voluntarily, involuntarily or by operation of law, or assign the beneficial interest of a trust, or assign the power of direction of a trust, if title to the Premises is held in a land trust, or make any other direct or indirect transfer of the Premises including an interest therein (collectively "Transfer") except as expressly permitted under the Loan Agreement or without the prior written consent of Mortgagee. Mortgagee may charge a fee for processing each application or request from Mortgagor for consent to a Transfer, payable upon submission of the application or request. Mortgagee may condition its consent upon an increase in the interest rate to the rate Mortgagee determines to be the then current market rate for similarly secured loans. Nothing herein contained will imply the Mortgagee's consent to a Transfer.

1.18 Further Assurances: Mortgagor will do, execute and deliver all further acts, mortgages, assignments, U.C.C. filing statements and assurances as Mortgagee may require from time to time, for confirming to Mortgagee the property and rights hereby and hereafter intended to be conveyed or assigned, and Mortgagor will pay all filing,

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registration or recording fees, and all expenses incident to the preparation of the Note, this Mortgage, any Mortgage supplemental hereto, the other Security Documents and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and the Security Documents.

1.19 Indemnity: Mortgagor will at all times, indemnify, defend, hold harmless and on demand reimburse Mortgagee for any and all loss, damage, expense or cost, of whatsoever kind and nature, including without limitation cost of evidence of title, appraisal fees, documentary and expert evidence, stenographer's and publication charges, and attorneys', accountants' and other professionals' fees, arising out of or incurred in connection with (i) any suit, action or proceeding relative to the Collateral, the Mortgagor, or having impact on the interest granted hereunder including probate, bankruptcy, appellate proceedings, and foreclosure of this Mortgage, but excluding any suit, action or proceeding based on a claim incurred prior to Mortgagor's acquisition of the Premises, (ii) preparation for the commencement or defense of any proceeding referred to in (i), (iii) adjustment and settlement of insurance proceeds and condemnation awards, (iv) advances made by Mortgagee pursuant to paragraph 1.12 hereof, (v) other costs incurred by Mortgagee in connection with preserving the Collateral, (vi) retaking, holding, preparing and selling the Code Property pursuant to the Code, and (vii) arising out of the transaction contemplated by the Note and the Security Documents and any breach thereof. The sum of such expenditures will bear interest at the Default Interest Rate, will be due and payable on demand and will be secured by this Mortgage.

1.20 Construction Mortgage. This Mortgage secures an obligation incurred to finance the construction of buildings and other improvements on the Premises and constitutes a "construction mortgage" within the meaning of Section 9-313 of the Code.

1.21 Other Covenants and Agreements. Mortgagor will at all times execute, perform and abide by all other covenants and agreements set forth in the Note, the Loan Agreement and the other Security Documents.

ARTICLE II. DEFAULT:

Mortgagor shall be in default hereunder upon the occurrence of any "Event of Default" as defined in the Loan Agreement.

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ARTICLE III. REMEDIES:

3.1 Rights Upon Default: Upon and after any default hereunder:

(a) Mortgagee, by written notice given to Mortgagor, may declare the entire principal of the Note then outstanding (if not then due and payable), and all accrued and unpaid interest thereon, and all other obligations of Mortgagor hereunder, and thereunder and under any other Security Documents, to be immediately due and payable.

(b) Mortgagee personally, or by its agents or attorneys, or by a receiver appointed by a court, may enter into and upon all or any part of the Premises, and each and every part thereof, and may exclude Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage, maintain, restore and control the Collateral and conduct the business thereof.

(c) Mortgagee will have the right to foreclose the lien hereof for such indebtedness or part thereof pursuant to the procedures provided by applicable law. In any civil action to foreclose the lien hereof, there will be allowed and included in the order or judgment for sale, as additional indebtedness, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee in connection with the foreclosure, as provided in paragraph 1.19 hereof.

(d) Without limiting the generality of the foregoing, power is hereby granted to, and upon a default hereunder Mortgagee, with or without entry, may:

(i) Enforce this Mortgage; and Mortgagee, personally or by its agents or attorneys, may sell the Collateral, or any part or parts thereof, and all estate, right, title, interest, claim and demand therein, and right of redemption thereof, to the extent permitted and pursuant to the procedures provided by law, and at such time and place, upon such terms and after such notice thereof as may be required or permitted by law, and make due conveyance to purchaser or purchasers, with general warranty binding Mortgagor, its heirs and assigns; and out of the money arising from such sale, the Mortgagee acting shall pay the proceeds as set forth in paragraph 3.2 below, and the recitals in the conveyance to the purchaser or purchasers shall be full and conclusive evidence of the truth of the matters therein stated, and all prerequisites to said sale shall be presumed to have been

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performed, and such sale and conveyance shall be conclusive against Mortgagor and its heirs and assigns; or

(ii) Institute proceedings for the complete or partial foreclosure of this Mortgage; or

(iii) Take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Mortgagee shall elect.

(e) Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be adjourned to.

(f) Mortgagee is hereby appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Collateral and rights so sold and for that purpose, and pursuant thereto Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, Mortgagor, if so requested by Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to Mortgagee or to such purchaser or purchasers all such instruments as may be advisable in the judgment of Mortgagee for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this paragraph whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under Mortgagor. The powers granted by Mortgagor to Mortgagee herein are irrevocable and are coupled with an interest. Further, in the event Mortgagee institutes judicial proceedings to foreclose the lien granted hereby, and is appointed as a mortgagee or other party

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in possession of the Collateral, or a receiver is appointed by a court, the Mortgagee, or such receiver, during such time as it is so in possession under such judicial proceedings, will have, and Mortgagor hereby grants to Mortgagee or such receiver, the right, power and authority to make and enter into leases of the Collateral or the portions thereof for such rents and for such periods of occupancy and upon such conditions and provisions as such party in possession or receiver may deem desirable, and Mortgagor expressly acknowledges and agrees that the term of any such lease may extend beyond the date of any sale of the Collateral pursuant to an order or decree entered in such judicial proceedings, and such party or receiver will be deemed to be and will be the attorney in fact of Mortgagor for the purpose of making and entering into leases of parts or portions of the Collateral for the rents and upon the terms, conditions and provisions deemed desirable to said party or receiver and with like effect as if such leases had been made by Mortgagor as the owner in fee simple of the Collateral, free and clear of any conditions or limitations established by this Mortgage. The power and authority hereby given and granted by Mortgagor to said party or receiver will be deemed to be coupled with an interest and will not be revocable by Mortgagor.

(g) Mortgagee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the provisions of this Mortgage; and the right of Mortgagee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Mortgage, or the foreclosure of the lien hereof; and in the event of a sale of the Collateral and of the application of the proceeds of sale, as in this Mortgage provided, to the payment of the debt hereby secured, the Mortgagee shall be entitled to enforce payment of, and to receive all amounts then remaining due and unpaid upon, the Note, and to enforce payment of all other charges, payments and costs due under this Mortgage and the other Security Documents.

(h) Mortgagor shall not at any time insist upon, or plead or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Collateral or any part thereof, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Collateral, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent

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jurisdiction; nor, after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted to redeem the Collateral so sold or any part thereof, and Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

(i) Following a default, Mortgagee shall be entitled, as a matter of right, to the appointment of a receiver of the premises, and the court may appoint a receiver either before or after judgment, without notice and without regard to the solvency or insolvency of Mortgagor at the time of the application for such receiver and without regard to the then value of the Collateral. Such receiver shall have full power to collect the rents, revenues, issues, income and profits from the Collateral and all other powers necessary or incidental for the protection, possession, control, management and operation of the Collateral. Said receiver shall also have full power and authority, at the expense of the Collateral and of Mortgagor, to maintain, restore and keep insured the Collateral and to pay all taxes, assessments and other charges arising in connection therewith. Mortgagor hereby consents to the appointment of a receiver and will upon Mortgagee's request formally evidence such consent in writing or in any proceeding for the appointment of such receiver.

3.2 Application of Proceeds: The purchase money, proceeds or avails of any sale made under or by virtue of this Article III, together with any other sums which then may be held by Mortgagee under this Mortgage whether under the provisions of this Article or otherwise, will be applied as follows:

First: To the payment of the costs and expenses of such sale, including reasonable compensation to Mortgagee (including a reasonable sale commission to Mortgagee), its agents and counsel, and costs of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by Mortgagee or its agents and counsel under this Mortgage, or covered by the indemnity set forth in paragraph 1.19 hereof, together with interest at the Default Interest Rate on all advances made by Mortgagee and all taxes or assessments, except any taxes, assessments or other charges subject to which the Collateral will have been sold.

Second: To the payment of any other sum required to be paid by Mortgagor pursuant to any provisions of this

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Mortgage, the Note, or the other Security Documents, except amounts referred to below.

Third: To the payment of the entire principal and interest then due, owing or unpaid upon the Note, in the order of payment set forth in the Note.

Fourth: To the payment of the surplus, if any, to whosoever may be lawfully entitled to receive same.

3.3 Mortgagee's Right To Purchase: Upon any sale made under or by virtue of this Article III, Mortgagee may bid to and acquire the Collateral or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness owing by Mortgagor the net sales price after deducting therefrom the expenses of the sale and the cost of the action and any other sums to which Mortgagee is entitled under this Mortgage. Mortgagee, upon so acquiring the Collateral, or any part thereof shall be entitled to hold, lease, rent, operate, manage and sell the same in any manner provided by applicable laws.

ARTICLE IV.

MISCELLANEOUS TERMS AND CONDITIONS:

4.1 Effect of Changes in Laws Regarding Taxation: If after the date hereof any law of the United States of America or the State of Illinois is enacted deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages, liens or deeds of trust or debts secured by mortgages or liens or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holders thereof, then, and in any event, Mortgagor, not later than 10 days prior to the last date such may be paid without penalty or interest, will pay such taxes or assessments, or reimburse Mortgagee therefore. If in the opinion of counsel for Mortgagee (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, Mortgagee may elect, by notice in writing given to Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable 90 days from the giving of such notice.

4.2 Marshalling of Assets: Mortgagor on its own behalf, and on behalf of its successors and assigns, hereby expressly waives all rights to require a marshalling of assets by Mortgagee or to require Mortgagee, upon a

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foreclosure, to first resort to the sale of any portion of the Collateral which might have been retained by Mortgagor before foreclosing upon and selling any other portion as may be conveyed by Mortgagor subject to this Mortgage.

4.3 Non Waiver: The rights and remedies of Mortgagee hereunder are cumulative and concurrent. By accepting payment of any sum secured hereby after its due date or late performance of any indebtedness secured hereby, Mortgagee does not waive its right against any person obligated directly or indirectly hereunder or on any indebtedness hereby secured, either to require prompt payment when due of all other sums so secured, or to declare default for failure to make such prompt payment. No delay or failure to exercise any right or remedy accruing under this Mortgage or arising otherwise will be construed to be a waiver or release of said rights or remedies.

4.4 Invalidity: If any term of this Mortgage, or the application thereof to any person or circumstances, will, to any extent, be invalid or unenforceable, the remainder of this Mortgage, or the application of such term to persons or circumstances other than those as to whom it is invalid or unenforceable, will not be affected thereby, and each term of this Mortgage will be valid and enforceable to the fullest extent permitted by law.

4.5 Successors and Assigns: This Mortgage applies to, inures to the benefit of, and is binding on the parties hereto, their heirs, executors, administrators, successors and assigns. The term "Mortgagee" means the holder and owner, including pledgees, of the Note, whether or not named as Mortgagee herein.

4.6 Notices: All notices to be given pursuant to this Mortgage will be sufficient when delivered by messenger or courier or three days after mailed postage prepaid by certified or registered mail, return receipt requested, to the parties hereto as set forth in the Loan Agreement.

4.7 No Amendment: This Mortgage may not be amended, modified or changed nor will any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

4.8 Governing Law: The Note, Loan Agreement and the other Security Documents shall be governed by and construed in accordance with the laws of the State of Illinois.

4.9 Time is of the Essence: Mortgagor agrees that time is of the essence hereof in connection with all

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obligations of Mortgagor herein, in the Note or the other Security Documents.

4.10 Inclusion of Tenant In Proceedings: Mortgagee will have the right at its option to foreclose this Mortgage subject to the rights of any tenant or tenants of the Premises and the failure to make any such tenant or tenants a party defendant to any such civil action or to foreclose their rights will not be asserted by Mortgagor as a defense in any civil action instituted to collect the indebtedness secured hereby, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

IN WITNESS WHEREOF, the said Mortgagor has caused this instrument to be signed and sealed as of the date first above written.

MORTGAGOR:

FOUR SEASONS CLUB DEVELOPMENT CORPORATION

By: David McLean
Its _____ President

ATTEST

David A. Gresham
Its _____ Secretary

1987 DEC -4 PM 3:00

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Pamela V. Weathersby a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Daniel E. McLean and personally known to me and known by me to be the President and David A. Grossberg, Secretary, respectively, of Four Seasons Club Development Corporation, an Illinois corporation, in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 3rd day of December, 1987.

Pamela V. Weathersby
Notary Public

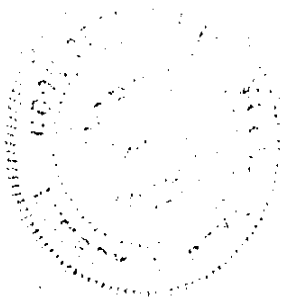
My Commission Expires:
My Commission Expires Dec. 17, 1988

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EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF VILLA OLIVIA UNIT 1, BEING A SUBDIVISION IN PART OF SAID SECTION 28, ACCORDING TO THE PLAT THEREOF, RECORDED AS DOCUMENT NO. 26432683; THENCE SOUTH 88° 54' 30" WEST ALONG THE NORTH LINE OF SAID VILLA OLIVIA UNIT 1, A DISTANCE OF 59.84 FEET TO THE POINT OF BEGINNING; THENCE NORTH 45° 02' 55" WEST, A DISTANCE OF 162.21 FEET; THENCE NORTH 4° 38' 45" WEST, A DISTANCE OF 483.53 FEET; THENCE NORTH 89° 56' 37" WEST, A DISTANCE OF 464.80 FEET; THENCE SOUTH 0° 28' 46" WEST, A DISTANCE OF 462.29 FEET; THENCE SOUTH 23° 04' 30" WEST, A DISTANCE OF 168.43 FEET; THENCE SOUTH 46° 57' 54" EAST, A DISTANCE OF 42.30 FEET; THENCE NORTH 73° 06' 31" EAST, A DISTANCE OF 420.00 FEET; THENCE SOUTH 77° 15' 03" EAST, A DISTANCE OF 73.44 FEET; THENCE SOUTH 45° 02' 55" EAST, A DISTANCE OF 207.38 FEET TO A POINT ON THE WEST LINE OF SAID VILLA OLIVIA UNIT 1; THENCE NORTH 1° 05' 30" WEST ALONG SAID WEST LINE, A DISTANCE OF 89.05 FEET TO THE NORTH LINE OF SAID VILLA OLIVIA UNIT 1; THENCE NORTH 88° 54' 30" EAST ALONG SAID NORTH LINE, A DISTANCE OF 39.16 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, AND CONTAINING 6.8199 ACRES, MORE OR LESS.

*Golf View Drive & Naperville Rd
Bartlett, IL*

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