

149146-1/WPS
122486

UNOFFICIAL COPY

Ex. Nat. Loan No.

87060622

8 7 0 6 0 0 2 1

23 00

70-73-068
03

MORTGAGE

THIS INDENTURE, made this 23rd day of Jan, 1987 between HARRIS TRUST AND SAVINGS BANK, ~~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 June 6, 1985, and known as Trust Number 43230 (herein referred to as "Mortgagor") and EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (herein referred to as "Mortgagee") witnesseth:

THAT WHEREAS, HARRIS TRUST AND SAVINGS BANK, as trustee pursuant to Trust No. 43230 (herein referred to as "Maker") has concurrently herewith executed a mortgage promissory note ("Note") bearing even date herewith in the principal sum of TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00) ("Principal Balance") made payable to mortgagee and delivered, in and by which said Note the Maker promises to pay to Mortgagee:

- I. Principal Balance (or so much therefore as may be advanced by Mortgagee from time to time);
- II. Interest on Principal Balance remaining from time to time unpaid, together with interest at the rate of "P" or "Prime" Plus one and one-half per cent (P + 1-2/2%);
- III. All other sums due and owing pursuant to Note, this Mortgage, and all other documents executed to evidence and secure Principal Balance and all sums advanced by Mortgagee to protect the "Premises" (hereafter defined) or to preserve the priority of the lien established hereby (Provided that such other sums shall not exceed two hundred per cent (200%) of the Principal Balance.

(Collectively "Indebtedness").

Principal Balance, together with the interest stated above, shall be paid as follows:

- (1) commencing on the first day of the month after the date hereof and continuing on the first day of each month thereafter a payment equal to all accrued interest on the unpaid Principal Balance; and
- (2) a final payment to equal the total balance of all accrued interest and Principal Balance then remaining unpaid shall be due, if not sooner paid, on June 30, 1987.

All such payments on account of the Indebtedness shall be first applied to interest on the unpaid Principal Balance and the remainder to Principal Balance. Interest after maturity, whether

87060622

88000025

MORTGAGE

This instrument, dated the 1st day of January, 1987, between BANK OF AMERICA NATIONAL ASSOCIATION, a national banking association (hereinafter referred to as "BANK OF AMERICA") and MORTGAGE INVESTORS OF CHICAGO, a national banking association (hereinafter referred to as "MORTGAGE INVESTORS")...

That BANK OF AMERICA, as lender, has advanced to MORTGAGE INVESTORS, as borrower, the sum of \$1,000,000.00 (one million dollars) in the form of a promissory note, dated the 1st day of January, 1987, and the proceeds of which are being used to purchase certain real property...

1. Principal balance to be paid hereunder in any event advanced by MORTGAGE INVESTORS to BANK OF AMERICA (as to time)

2. Interest on principal balance outstanding from time to time payable to BANK OF AMERICA at the rate of 12% per annum (12% per annum) on the unpaid principal balance...

3. All other terms and conditions of the promissory note, dated the 1st day of January, 1987, and the proceeds of which are being used to purchase certain real property, and which are attached hereto as Exhibit A, shall apply to this mortgage...

(Collectively "Indebtedness").

Principal balance, together with the interest stated above, shall be paid as follows:

(1) Commencing on the 1st day of January, 1987, and continuing on the first day of each month thereafter, a payment shall be made to BANK OF AMERICA on the unpaid principal balance of the Indebtedness...

(2) A final payment shall be made to BANK OF AMERICA on the first day of January, 1987, which shall be the sum of the unpaid principal balance and the interest thereon...

All payments on account of the Indebtedness shall be first applied to interest on the unpaid principal balance and the remaining to principal balance. Interest shall accrue daily...

88000025

88000025

by reason of acceleration or otherwise, shall bear interest at the rate of "p" or "Prime" plus three and one-half percent (3-1/2%) per annum, all of Principal Balance and interest being made payable at the office of Exchange National Bank of Chicago, in said City. A late charge of three and one-half percent (3-1/2%) of each payment past due more than ten (10) days shall be paid. The term "p" or "Prime", shall mean the prime rate announced from time to time by the Bank, which is not intended to be the Bank's lowest or most favorable rate of interest at any one time. Said rate shall fluctuate and be effective when and as said prime rate fluctuates. The Bank is not obligated to give notice of such fluctuations. Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed unless otherwise specified herein.

NOW, THEREFORE, Mortgagor, to secure payment of the said Indebtedness in accordance with the terms, provisions and limitations of this Mortgage, to secure any and all renewals or extensions of the whole or any part of the indebtedness hereby secured however evidenced, with interest at such lawful rate as may be agreed upon and any such renewals or extensions or any change in the terms or rate of interest shall not impair in any manner the validity or priority of this Mortgage, nor release the Mortgagor from personal liability for the indebtedness hereby secured, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, does by these presents, grant, remise, release, and convey unto the Mortgagee, its successors and assigns, the following described Real Estate ("Land") situated, lying and being in the County of Cook, and the State of Illinois, to wit:

LOTS 1, 2, 3, 4 AND 5 IN GULLO INTERNATIONAL'S RESUBDIVISION OF LOT 3 IN GULLO INTERNATIONAL'S OFFICE AND INDUSTRIAL CENTER, BEING A SUBDIVISION IN THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY REFERRED TO AS 701 GULLO AND 147-225, STANLEY, ELK GROVE VILLAGE, ILLINOIS.

TOGETHER with all improvements thereon situated and which may hereafter be erected or placed thereon, and all and singular the tenements, hereditaments and appurtenances and easements thereunto belonging and the rents, issues and profits thereof, which are hereby expressly conveyed and assigned to the Mortgagee as additional security and as an equal and primary fund with the property herein conveyed for the repayment of the moneys secured by this Mortgage, and any and all appurtenances, fixtures and equipment in or that may at any time be placed in any building now or hereafter standing on Land;

A7060622

UNOFFICIAL COPY

8 7 0 6 0 6 2 2

Together with all rents, issues proceeds and profits accruing and to accrue for the Premises and the interest of Mortgagor in and to any and all leases now or hereafter affecting the Premises;

Together with all proceeds heretofore or hereafter payable to Mortgagor and all subsequent owners of the Premises by reason of loss or damage by fire and such other hazards, casualties and contingencies insured pursuant to insurance policies and awards and other compensation heretofore or hereafter payable to Mortgagor and all subsequent owners of Mortgaged Premises for any taking by condemnation or eminent domain proceedings, either permanent or temporary of all or any part of the Premises or any easement or appurtenance thereof, including severance and consequential damage and change in grade of streets.

Together with all other things which at law or by convention are regarded as fixtures, and specifically but not by way of limitation all shades and awnings, screens and carpets, shrubbery, gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, bathtubs, sinks, waterclosets, basins, pipes, faucets and other plumbing and heating fixtures, mirrors, mantels, refrigerating plants, iceboxes, electric refrigerators, air conditioning apparatus, cooking apparatus and appurtenances, and such other goods and chattels as may ever be furnished by a landlord in letting and operating an unfurnished building, similar to any building now or hereafter standing on said premises, whether or not the same are or shall be attached to said building by nails, screws, bolts, pipe connections, masonry, or in any other manner whatsoever, which are now or hereafter to be used upon said described premises shall be conclusively deemed to be "fixtures" and an accession to the freehold and a part of the realty, whether affixed or annexed or not, and conveyed by this Mortgage; and all the estate, right, title or interest of the said Mortgagor in and to said premises, property, improvements, furniture, apparatus, furnishings and fixtures, are hereby expressly conveyed, assigned and pledged; and as to any of the property aforesaid, which does not so form a part and parcel of the Real Estate or does not constitute a "fixture" as such term is defined in the Uniform Commercial Code, this Mortgage is hereby deemed to be as well a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to the Mortgagee as Secured Party (as such term is defined in the Uniform Commercial Code).

For convenience, the Land, the improvements and the other property described above are herein collectively referred to as the "Premises" mortgaged hereby;

UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

8 7 0 6 0 6 2 2

TO HAVE AND TO HOLD the above described Premises, with appurtenances and fixtures thereto appertaining or belonging, unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth and for the security of the Note hereinbefore described, and interest thereon and free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

In addition, the Mortgagor covenants with the Mortgagee as follows:

1. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (2) keep the Premises in good condition and repair, without waste, and free from mechanic's or other liens or claims with the exception of a certain mortgage dated June 26, 1985 and recorded June 27, 1985, in the office of the Recorder of Deeds of Cook County as document No. 85079663 in favor of Crest Mortgage Corp., which mortgage was subsequently assigned to Palm Beach Federal Savings Bank ("Palm Beach") which encumbers the Premise ("Palm Beach Mortgage") and which secures the payment of a certain note in the original principal amount of TWO MILLION FOUR HUNDRED FIVE THOUSAND FIVE HUNDRED NINETY EIGHT AND 62/100 DOLLARS (\$2,405,598.62). By Subordination and Modification Agreement ("Subordination Agreement") dated January 30, 1987 and recorded January 30, 1987 in the office of the Recorder of Deeds of Cook County as Document No. 87060624 Palm Beach agreed to:

- (i) Subordinate Palm Beach Mortgage to the terms of this Mortgage; and
 - (ii) Modify Palm Beach Note to acknowledge the receipt of a partial payment of the indebtedness evidenced thereby and to limit the indebtedness evidenced by Palm Beach Note and secured by Palm Beach Mortgage to the sum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) and such other sums as set forth in Subordination Agreement.
- (3) pay when due any indebtedness which may be secured by a lien or charge on the Premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said Premises; (5) comply with all requirements of law or municipal ordinances with respect to the Premises and the use

87060622

thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises when due, and shall, upon written request furnish to Mortgagee 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 may desire to contest.

3. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning and such other risks and hazards as are insurable under the present and future forms of all-risk insurance policies, providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the Indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgagee clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration. All policies of insurance shall contain a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee.

4. A. In case of loss by fire or other casualty, the Mortgagee (or after entry of decree of foreclosure, purchaser at the sale, or the decree creditor, as the case may be) is hereby authorized either (i) in conjunction with the holder of Palm Beach Note, to settle and adjust any claim under such insurance policies without consent of Mortgagor, or (ii) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. In either case Mortgagee is authorized to collect and receipt for any such insurance money. If (i) Mortgagor is obligated to restore or replace the damaged or destroyed buildings or improvements under the terms of any lease or leases which are or may be prior to the lien of this Mortgage, and (ii) such damage or destruction does not result in cancellation or termination of such lease, and (iii) the insurers do not deny liability as to the insureds, such proceeds, after deducting therefrom any expenses incurred in the collection thereof, shall, subject to the provisions of subparagraph B and C hereof, be used to reimburse Mortgagor for the cost of rebuilding or restoration of buildings and improvements on the premises. In

87060622

UNOFFICIAL COPY

2025

that; (2) there is a certain amount of work to be done as required by law or municipal ordinance.

5. The contractor shall pay for all materials and labor required for the work, and shall be responsible for obtaining all necessary permits and licenses. The contractor shall also be responsible for obtaining all necessary insurance coverage. The contractor shall also be responsible for obtaining all necessary permits and licenses. The contractor shall also be responsible for obtaining all necessary insurance coverage.

6. The contractor shall be responsible for obtaining all necessary permits and licenses. The contractor shall also be responsible for obtaining all necessary insurance coverage. The contractor shall also be responsible for obtaining all necessary permits and licenses. The contractor shall also be responsible for obtaining all necessary insurance coverage.

7. The contractor shall be responsible for obtaining all necessary permits and licenses. The contractor shall also be responsible for obtaining all necessary insurance coverage. The contractor shall also be responsible for obtaining all necessary permits and licenses. The contractor shall also be responsible for obtaining all necessary insurance coverage.

all other cases, such insurance proceeds may, at the option of Mortgagee, either be applied in reduction of the Indebtedness secured hereby, whether due or not, or be held by the Mortgagee and used to reimburse Mortgagor for the cost of rebuilding or restoration of the buildings or improvements of the Premises. In the event Mortgagee elects to apply said insurance proceeds in reduction of the Indebtedness secured hereby, all expenses and fees of collection shall first be deducted and paid to Mortgagee, and it is further covenanted and agreed that should the net insurance proceeds be insufficient to pay the then existing Indebtedness secured hereby, together with all accrued interest thereon, fees and charges, Mortgagee may, at its sole election, declare the entire unpaid Principal Balance of the debt secured hereby to be immediately due and payable, and the failure of the payment thereof shall be a default hereunder.

B. In the event Mortgagee elects to permit any such insurance proceeds to be applied to pay for the cost of rebuilding or restoration of the buildings and improvements on the Premises, such funds will be made available for disbursement by Mortgagee; provided however, that (i) should any insurance company have, in the opinion of Mortgagee, a defense against Mortgagor (but not against Mortgagee) to any claim for payment due to damage or destruction of the Premises or any part thereof by reason of fire or other casualty, submitted by Mortgagee or any party on behalf of Mortgagee, or should such company raise any defense against Mortgagee (but not against Mortgagor) to such payment, or (ii) should the net proceeds of such insurance collected by Mortgagee together with any funds deposited by Mortgagor with Mortgagee be less than the estimated cost of the requisite work as determined by Mortgagee, which estimate shall include a reasonable contingency, then in either case Mortgagee may, at its option, whether or not Mortgagee has received funds from any insurance settlements, declare the unpaid Principal Balance of the Indebtedness secured hereby to be immediately due and payable, and Mortgagee may then treat the same as in the case of any other default hereunder. In the event such proceeds are applied toward restoration or rebuilding, the buildings and improvements shall be so restored or rebuilt as to be of at least equal value and substantially the same character as prior to such damage or destruction. Such proceeds shall be made available, from time to time, upon the Mortgagee being furnished with satisfactory evidence of the estimated cost of completion thereof and with such architect's certificates, waivers of lien, contractors' sworn statements and other evidence of cost and of payments, including insurance against mechanic's liens and/or a performance bond or bonds in form satisfactory to Mortgagee which shall be the sole or a dual obligee, and which bonds shall be written with such surety company or companies as may be satisfactory to Mortgagee. All plans and specifications for such rebuilding or

22901000

All other cases, such insurance proceeds may, at the option of the insured, either be applied in satisfaction of the indebtedness... (mirrored text)

8. In the event of the death of the insured, the proceeds of any such policy... (mirrored text)

REC-100-0055

UNOFFICIAL COPY

8 7 0 6 0 3 2 2

restoration shall be presented to and approved by Mortgagee prior to the commencement of any such repair or rebuilding. Disbursement of such insurance proceeds shall not exceed ninety (90%) percent of the value of the work performed from time to time, and at all times the undisbursed balance of said proceeds remaining in the hands of the Mortgagee shall be at least sufficient to pay for the cost of completion of the work free and clear of liens.

C. In case of loss after foreclosure proceedings have been instituted, the proceeds of any such insurance policies, if not applied as aforesaid in rebuilding or restoring the building or improvements, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid to the owner of the equity of redemption if he shall then be entitled to the same, or as the court may direct. In case of the foreclosure of this Mortgage, the court in its decree may provide that the Mortgagee's clause attached to each of said insurance policies may be cancelled and that the decree creditor may cause a new loss clause to be attached to each of said policies making the loss thereunder payable to said decree creditor; and any such foreclosure decree may further provide that in case of one or more redemptions under said decree, pursuant to the statute in such case made and provided, then and in every such case, each successive redeemer may cause the preceding loss clause attached to each insurance policy to be cancelled and a new loss clause to be attached hereto, making the loss thereunder payable to such redeemer. In the event of foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as Mortgagee may deem advisable, to cause the interest of such purchaser to be protected by any of the said insurance policies.

Nothing contained in this Mortgage shall create any responsibility or obligation on the Mortgagee to collect any amount owing on any insurance policy; to rebuild, repair or replace any damaged or destroyed portion of the Premises or any improvements thereon, or to perform any act hereunder.

5. Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for all or any part of the Premises taken or damaged under the power of eminent domain or by condemnation. The Mortgagor hereby empowers Mortgagee, in the Mortgagee's sole discretion, to settle, compromise and adjust any and all claims or rights arising under any condemnation or eminent domain proceeding relating to the premises or any portion thereof. Nothing contained in this Mortgage shall create any responsibility or obligation on the Mortgagee to collect any amount owing due to any condemnation

87060322

UNOFFICIAL COPY

8 7 0 6 0 6 2 2

or eminent domain proceeding or to rebuild, repair or replace any portion of the Premises or any improvements thereon or to perform any act hereunder. Mortgagee may elect to apply the proceeds of the award upon or in reduction of the Indebtedness secured hereby, whether due or not, or to require Mortgagor to restore or rebuild, in which event the proceeds shall be held by Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding or restoring of buildings or improvements on the Premises, in accordance with plans and specifications to be submitted to and approved by Mortgagee. If the Mortgagor is obligated to restore or replace the damaged or destroyed buildings or improvements under the terms of any lease or leases which are or may be prior to the lien of this Mortgage and if such taking does not result in cancellation or termination of such lease, the award shall first be used to reimburse Mortgagor for the cost of rebuilding or restoring of buildings or improvements on the premises, provided Mortgagor is not then in default under this Mortgage. In the event Mortgagor is required or authorized, by Mortgagee's election as aforesaid, to rebuild or restore, the proceeds of the award shall be paid out in the same manner as is provided for the payment of insurance proceeds toward the cost of rebuilding or restoration. If the amount of such award is insufficient to cover the cost of rebuilding or restoration, Mortgagor shall pay such costs in excess of the award, before being entitled to reimbursement out of the award. Any surplus which may remain out of said award after payment of such costs of rebuilding or restoration shall, at the option of Mortgagee, be applied on account of the Indebtedness secured hereby or be paid to any other party entitled thereto.

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

7. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any

87060622

bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

8. The Mortgagor shall pay each item of Indebtedness herein mentioned, both Principal Balance and interest, when due according to the terms hereof. At the option of Mortgagee, and without notice to Mortgagor, all unpaid Indebtedness secured by this Mortgage shall, notwithstanding anything in the note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of Principal Balance or interest on the note; (b) immediately in the event Mortgagor shall, without the prior consent of Mortgagee, sell, transfer, convey, encumber, or assign the title to all or any portion of or interest in the Premises, or the rents, issues, or profits therefrom, whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing, or shall grant an option to enter into a contract to do any of the foregoing, or in the event the owner, or if there be more than one, any of the owners, or the beneficial interest in the trust of which Mortgagor is title holder (any such owner being herein referred to as a "Beneficial Owner") shall, without the prior written consent of Mortgagee, transfer or assign all or any portion of such beneficial interest, or the rents, issues, or profits from the Premises (including, without being limited to, a collateral assignment), whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing, Mortgagee, at its option, shall then have the unqualified right to accelerate the maturity of the Note, causing the full principal balance, accrued interest, to be immediately due and payable without notice to Mortgagor, (c) when default shall occur and continue for twenty (20) days after written notice and a request cure, in the performance of any other agreement of the Mortgagor herein contained, or (d) when default shall occur in the due and punctual payment of the whole or any part of the several installments due and owing pursuant to Palm Beach Note or when a default shall occur in the performance of any of the terms, agreements covenants or conditions of Palm Beach Mortgage.

9. When the Indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, Mortgagee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such

UNOFFICIAL COPY

0 0 0 0 0 0 0

bill, statement or estimate prepared from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate as to the validity of any tax, assessment, sale, forfeiture, tax lien or title or other thereof.

8. The Mortgagee shall pay the cost of insurances herein mentioned, both Principal Balance and interest, when due according to the terms hereof, at the option of Mortgagee, and without notice to Mortgagor, all unpaid insurances secured by this Mortgage shall, notwithstanding anything to the contrary in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of Principal Balance or interest on the note; (b) immediately in the event Mortgagee shall, without the prior consent of Mortgagor, sell, transfer, convey, mortgage, lease, or otherwise dispose of all or any portion of the property or interest therein, in whole or in part, or by its successors, whether by operation of law, voluntarily or otherwise, or shall exercise to the benefit of the Mortgagee or shall grant an option to enter into a contract for the sale of the property, or in the event the owner, or if there be more than one, any of the owners, of the beneficial interest in the estate of which Mortgagee is this holder (a) such owner being herein referred to as a "Beneficial Owner" shall, without the prior written consent of Mortgagee, transfer or assign all or any portion of such beneficial interest, in whole or in part, or shall receive any proceeds from the premises (including, without being limited to, a collateral assignment), whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing, at its option, shall then have the unpaid principal balance of the Mortgage, and the amount of the unpaid principal balance, to be immediately due and payable without notice to Mortgagee, (b) when default shall occur and continue for twenty (20) days after written notice and request cure, to the performance of any other agreement of the Mortgagee herein contained, or (c) when default shall occur in the full and punctual payment of the whole or any part of the several installments due and owing pursuant to this Mortgage when a default shall occur in the performance of any of the terms, covenants or conditions of this Mortgage.

9. When the Insurances herein required shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof, in any case to foreclose the lien hereof, there shall be allowed and included as additional insurances in the deed or other instrument and expenses which may be paid or incurred by or on behalf of Mortgagee for attorney's fees, Mortgagee's legal expenses, court costs, judicial documentary and expert evidence, stamp duty, and other expenses and costs (which may be estimated to be items to be expended after entry of the order) of proceeding all such

EXHIBIT

abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional Indebtedness secured hereby and immediately due and payable, with interest thereon at the rate stated above, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any Indebtedness hereby secured; (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

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

11. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be rents, issues, and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) the Indebtedness secured hereby, or any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

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

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

14. Mortgagee has no duty to examine the title, location, existence, or condition of the Premises, nor shall Mortgagee be obligated to record this Mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Mortgagee, and it may require indemnities satisfactory to it before exercising any power herein given.

15. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all Indebtedness secured by this Mortgage has been fully paid.

16. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the Indebtedness or any part hereof, whether or not such persons shall have executed the Note of this Mortgage.

17. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, except decree or judgment creditors of the Mortgagor, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

This Mortgage is executed by Harris Trust and Savings Bank, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Harris Trust and Savings Bank hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on said Mortgagor or on said Harris Trust and Savings Bank personally to pay the said Note or any interest that may accrue thereon, or any Indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by

3700000000

UNOFFICIAL COPY

12. No action for the enforcement of the lien or of any provision thereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the debt hereby created.

13. Mortgagee shall have the right to request the borrower at all reasonable times and at his option shall be permitted for that purpose.

14. Mortgagee has the right to examine the title, taxation, extensions, or conditions of title, and shall mortgagee be obligated to record the same in order to give any power herein given to the mortgagee. The mortgagee shall be bound to give notice of any acts or omissions of the borrower, except in case of the mortgagee's negligence or want of due diligence on the part of the mortgagee, and to any person named in the certificate of title to be before examining the power herein given.

15. Mortgagee shall retain this mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this mortgage has been fully paid.

16. This mortgage and all obligations hereon, shall extend to and be binding upon the heirs and all persons claiming under or through the borrower, and all persons liable for the payment of the indebtedness of any part hereof, whether or not such person shall have executed the note on this mortgage.

17. The mortgagor hereby agrees that all rights of redemption from the debt herein for or because of foreclosure of this mortgage shall be deemed to have been assigned to the person, except where the instrument creating the mortgage is recorded in or filed in the public records of the State of this mortgage.

This mortgage is secured by all the real and personal property owned by the mortgagor and his heirs and assigns and all other persons claiming under or through the mortgagor, and all persons liable for the payment of the indebtedness of any part hereof, whether or not such person shall have executed the note on this mortgage. The mortgagor hereby agrees that all rights of redemption from the debt herein for or because of foreclosure of this mortgage shall be deemed to have been assigned to the person, except where the instrument creating the mortgage is recorded in or filed in the public records of the State of this mortgage.

UNOFFICIAL COPY

8 7 0 6 0 5 2 2

Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Mortgagee and its successors and said Harris Trust and Savings Bank personally are concerned, the legal holder or holders of said Note and the owner or owners of the Indebtedness accruing hereunder shall look solely to the Premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

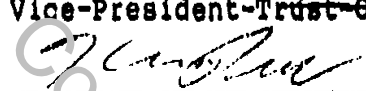
IN WITNESS WHEREOF, Harris Trust and Savings Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President-Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer the day and year first above written.

HARRIS TRUST AND SAVINGS BANK, as Trustee as aforesaid and not personally

By:


Its Vice-President-Trust Officer

By:


Its Assistant Trust Officer

ADDITIONAL SIGNATURE

COOK COUNTY CLERK'S OFFICE
FILED FOR RECORD

1987 JAN 30 PM 1:52

87060622

87060622

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK)

Patricia R. Vanderlinden, Notary Public in and for
said County, in the State aforesaid, Do Heraby Certify, that
Harris Trust and Savings Bank and
said Bank, who are personally known to me to be the same persons
whose names are subscribed to the foregoing instrument as

STATE OF ILLINOIS)
COUNTY OF COOK)

Patricia R. Vanderlinden

Notary Public, in and for said County, in the State aforesaid, Do Heraby Certify, that

HERMAN A. KOLE

Vice President of the Harris Trust and Savings Bank and

BENNETH E. PIEKUT

Assistant Secretary

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 24th day of January A.D. 19 77

Patricia R. Vanderlinden
Notary Public

X-6100 (N-12-74)

"OFFICIAL SEAL"
Patricia R. Vanderlinden
Notary Public, State of Illinois
My Commission Expires 8/11/80

Exchange National Bank
150 N. LaSalle Street
Chicago, Illinois 60603
Attn: Davina D. Gross

This document prepared by:
Stephen J. Malin
Richard J. Giberson, Esq.
99 W. Washington Street
Chicago, Illinois 60603

Address of Property

611 Grove Village, Illinois
401 Golf and 417-555 2nd Street

Postman's Tax Index Nos.

- 08-22-105-018
- 08-22-105-017
- 08-22-105-016
- 08-22-105-015
- 08-22-105-014

VII-888 XOC

87060622