

4700

JUNIOR MORTGAGE

THIS MORTGAGE made this 19th day of March, 1987, by

HARRIS TRUST AND SAVINGS BANK, not personally but solely as Trustee under Trust Agreement dated March 11, 1985 and known as Trust No. 43055

(herein, whether one or more, and if more than one jointly and severally, called the "Mortgagor") to

ATLANTIC PIONEER FINANCIAL CORPORATION, a Florida corporation whose address is Pioneer Center, P.O. Box 4608, Clearwater, Florida 33518

(herein, together with its successors and assigns, including each and every from time to time holder of the Note hereinafter referred to, called the "Mortgagee"), WITNESSETH:

THAT, WHEREAS Mortgagor has concurrently herewith executed and delivered an adjustable interest rate junior mortgage note bearing even date herewith (the "Note") in the principal sum of Six Hundred Fifty Thousand and No/100 Dollars (\$650,000.00) made payable to Mortgagee in and by which Note Mortgagor promises to pay the said principal sum and interest thereon at the rate and in installments as provided in the Note, with a final payment of the balance due on the 1st day of May, 1987, if not sooner paid, unless extended in accordance with the terms of the Note not to exceed an additional six months, all of said principal and interest being payable at such place as the holder or holders of the Note (the "Holders") may, from time to time, in writing appoint, and in absence of such appointment, then at the office of Mortgagee, at the address above described.

NOW, THEREFORE, Mortgagor, in consideration of said debt and to secure the payment of both principal and interest thereof, in accordance with the terms and provisions of the Note and in accordance with the terms, provisions and limitations of this mortgage, and to secure the performance of the covenants and

69 92 704 D3

87167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/20/2012

agreements herein and in the Note contained, to be performed by Mortgagor, does by these presents MORTGAGE, GRANT, REMISE, RELEASE, ALIEN and CONVEY unto Mortgagee, its successors and assigns, the following described real estate and all of its estate, right, title and interest therein, situate, lying and being in the Village of Palatine, County of Cook, and State of Illinois, as more particularly described in Exhibit "A" attached hereto and made a part hereof which, with the property hereinafter described, is referred to as the "Premises,"

TOGETHER with all improvements, tenements, buildings, easements, fixtures, privileges, reservations, allowances, hereditaments and appurtenances thereto pertaining or belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and including but not limited to all shades, awnings, venetian blinds, screens, screen doors, storm doors and windows, stoves and ranges, curtain fixtures, partitions, attached floor covering, now or hereafter therein or thereon and all fixtures, machines, machinery, apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air cooling, air conditioning, water, light, power, sanitation, sprinkler protection, waste removal, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), all other fixtures, machines, machinery, apparatus, equipment, furniture, furnishings, and articles used or useful in connection with the operation of said real estate now or hereafter located upon said Premises, it being understood that the enumeration of any specific articles of property shall in nowise result in or be held to exclude any items of property not specifically

87167833

UNOFFICIAL COPY

[Faint, illegible text covering the majority of the page, likely bleed-through from the reverse side.]

Property of Cook County Clerk's Office

41111111

mentioned. All of the land, estate and property hereinabove described, real, personal and mixed, whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the real estate and to be appropriated to the use of the real estate, and shall for the purposes of this mortgage be deemed to be real estate and conveyed and mortgaged hereby. As to any of the property aforesaid which (notwithstanding the aforesaid declaration and agreement) does not so form a part and parcel of the real estate, 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 Mortgagee as Secured Party (as said term is defined in the Uniform Commercial Code), securing said indebtedness and obligations.

Mortgagor covenants that it is lawfully seized of the Premises, that the same are unencumbered except for a mortgage dated March 29, 1985, in favor of Pioneer Savings Bank, F.S.B. as mortgagee recorded as document 27501487 in the Office of the Recorder of Deeds of Cook County, Illinois, and that it has good right, full power and lawful authority to convey and mortgage the same, and that it will ~~warrant~~ ^{wa} and forever defend said Premises and the quiet and peaceful possession of the same against the lawful claims of all persons whomsoever.

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

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

87167833

UNOFFICIAL COPY

[Faint, illegible text covering the majority of the page, likely a document or form.]

Property of Cook County Clerk's Office

1000000

1. Payment of Indebtedness. The Mortgagor will duly and promptly pay each and every installment of the principal of and interest and premium, if any, on the Note, and all other indebtedness secured hereby, as the same become due, and will duly perform and observe all of the covenants, agreements and provisions herein or in the Note provided on the part of the Mortgagor to be performed and observed.

2. Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, Etc. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises on a parity with or superior to the lien hereof and comply with all requirements of all loan documents evidencing or securing such indebtedness, and upon request, exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (d) complete within a reasonable time any building or buildings or any improvements now or at any time in the process of erection upon the Premises; (e) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the Premises and the use thereof; (f) make no material alterations in the Premises except as required by law or municipal ordinance; (g) suffer or permit no change in the general nature of the occupancy of the Premises, without Mortgagee's written consent; (h) initiate or acquiesce in no zoning variation or reclassification, without Mortgagee's written consent; (i) pay all operating costs of the Premises; and (j) provide, improve, grade, surface and thereafter maintain, clean, repair, police and adequately light parking

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/20/2011

areas within the Premises of sufficient size to accommodate not less than that number of standard size American made automobiles as may be required by local zoning authorities, codes or other laws, together with any sidewalks, aisles, streets, driveways and sidewalk cuts and sufficient paved areas for ingress, egress and right-of-way to and from the adjacent public thoroughfares necessary or desirable for the use thereof.

3. Taxes. 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.

Mortgagor covenants and agrees to deposit at such place as Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the office of Mortgagee in Clearwater, Florida, commencing with the date the first payment of interest and/or principal and interest shall become due on the debt secured hereby, and on the first day of each month thereafter until the indebtedness secured by this mortgage is fully paid, a sum equal to one-twelfth of the last total annual taxes and assessments for the last ascertainable year (general and special) on said Premises (unless said taxes are based upon assessments which exclude the improvements or any part thereof now constructed, or to be constructed, in which event the amount of such deposits shall be based upon Mortgagee's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). Mortgagor, concurrently with the disbursement

UNOFFICIAL COPY

Faint, illegible text, likely bleed-through from the reverse side of the page.

Property of Cook County Clerk's Office

10/20/2017

of the loan, will also deposit with Mortgagee an amount, based upon the taxes and assessments so ascertainable or so estimated by Mortgagee, as the case may be, for taxes and assessments on said Premises, on the accrual basis, for the period from January 1 succeeding the year for which all taxes and assessments have been paid, to and including the date of the first deposit in this paragraph hereinabove mentioned. Such deposits are to be held without an allowance of interest and are to be used for the payment of taxes and assessments (general and special) on said Premises next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general and special) for any year when the same shall become due and payable, Mortgagor shall within ten (10) days after receipt of demand therefor, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits. Provided, however, that Mortgagor shall not be required to make the deposits required hereunder, if and to the extent that Mortgagor shall have made equivalent deposits to the Mortgagee under any prior mortgage.

4. Insurance. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured in amounts equal to the full actual replacement value of the Premises, against loss or damage by fire, tornado, windstorm and extended coverage perils, vandalism and malicious mischief and such other hazards as may reasonably be required by Mortgagee, including, without limitation on the generality of the foregoing, war damage insurance whenever in the opinion of Mortgagee such protection is necessary and is available from an

87167833

UNOFFICIAL COPY

[Faint, illegible text covering the majority of the page, likely a document or form.]

Property of Cook County Clerk's Office

10/10/10

agency of the United States of America. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require and flood insurance if the Premises are in a flood area, all amounts required herein to be paid by the Mortgagor.

All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Mortgagee, with mortgage clauses attached to all policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without ten (10) days' prior written notice to Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, together with evidence of payment of premiums thereon, to Mortgagee, and in the case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to their respective dates of expiration.

5. Mortgagee's Interest in and Use of Deposits. In the event of a default in any of the provisions contained in this mortgage or in the Note, Mortgagee may at its option, without being required to do so, apply any moneys at the time on deposit pursuant to any provision of this mortgage, as any one or more of the same may be applicable, on any of Mortgagor's obligations herein or in the Note contained, in such order and manner as Mortgagee may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Premises. Such deposits are hereby pledged as additional security for the indebtedness hereunder and shall be held to be irrevocably

87167833

UNOFFICIAL COPY

[Faint, illegible text, likely bleed-through from the reverse side of the page]

Property of Cook County Clerk's Office

10/20/2011

applied by the depository for the purposes for which made hereunder and shall not be subject to the direction or control of Mortgagor; provided, however, that neither Mortgagee nor said depository shall be liable for any failure to apply to the payment of taxes and assessments or insurance premiums any amount so deposited unless Mortgagor, while not in default hereunder, shall have requested said depository in writing to make application of such funds to the payment of the particular taxes or assessments or the payment of the particular insurance premiums as the case may be for payment of which they were deposited, accompanied by the bills for such taxes and assessments or insurance premiums. Mortgagor shall maintain or cause to be maintained with Mortgagee a custodian account for "lease security deposits" as more fully described in Paragraph 4 of that certain Loan Commitment dated February 15, 1985, between Mortgagor and Pioneer Savings Bank, F.S.B. Provided, however, that such custodian account need not be maintained hereunder during any period when such account is maintained under the prior mortgage.

6. Adjustment of Losses with Insurer and Application of Proceeds of Insurance. The Mortgagor will give Mortgagee prompt notice of any damage to or destruction of the Premises, and in case of loss, 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 (a) to settle and adjust any claim under those insurance policies maintained by Mortgagor pursuant to Section 4 hereof without consent of Mortgagor, or (b) 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 (a) Mortgagor is obligated to restore or replace the damaged or destroyed buildings or

87167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

SECRET

improvements under the terms of any lease or leases which are or may be prior to the lien of this mortgage, and (b) such damage or destruction does not result in cancellation or termination of such lease, and (c) the insurers do not deny liability as to the insureds, such proceeds, after deducting therefrom any expenses incurred in the collection thereof, shall be used to reimburse Mortgagor for the cost of rebuilding or restoration of buildings and improvements on said premises. In all other cases, such insurance proceeds may, at the option of Mortgagee, either be applied in payment or reduction of the indebtedness secured hereby, whether due or not, or be held by Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding or restoration of buildings or improvements on said Premises. 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. In the event Mortgagee elects to reimburse Mortgagor out of insurance proceeds, such proceeds shall be made available, from time to time, upon Mortgagee's 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 as Mortgagee may reasonably require and approve. If the estimated cost of the work exceeds ten percent (10%) of the original principal amount of the indebtedness secured hereby, Mortgagee shall also be furnished with all plans and specifications for such rebuilding or restoration as the Mortgagee may reasonably require and approve. No payment made prior to the final

87167833

completion of the work shall exceed ninety percent (90%) 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 Mortgagee shall be at least sufficient to pay for the cost of completion of the work free and clear of liens. No interest shall be allowed to Mortgagor on account of any proceeds of insurance or other funds in the hands of Mortgagee.

In case of loss after foreclosure proceedings have been instituted, the proceeds of any such insurance policy or policies, if not applied as aforesaid in rebuilding or restoring the buildings or improvements, shall be applied in payment or reduction of the indebtedness secured hereby or in payment or reduction of 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 it shall then be entitled to the same or as the court may direct. In the 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 redelector may cause the preceding loss clause attached to each insurance policy to be cancelled and a new loss clause to be attached thereto, making the loss thereunder payable to such redelector. 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.

7. Stamp Tax. If, by the laws of the United States of America, or of any state having jurisdiction over Mortgagor, any tax is due or becomes due in respect of the issuance of the Note, or recording of this mortgage, Mortgagor covenants and agrees to pay such tax in the manner required by any such law. Mortgagor further covenants to hold harmless and agrees to indemnify Mortgagee, its successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the Note or recording of this mortgage.

8. Prepayment. At such time as Mortgagor is not in default either under the terms of the Note or under the terms of this Mortgage, Mortgagor shall have the privilege of prepaying all, but not less than all, of the principal balance of the Note (in addition to the required payments), upon giving the Mortgagee sixty (60) days' notice in writing of intention to prepay, and upon paying Mortgagee in consideration of such privilege an amount equal to a percentage of the principal as follows: (a) a sum equal to three percent (3%) of the then principal balance will be paid by Mortgagor on principal prepaid during the first two (2) years of the permanent period of the loan; (b) a sum equal to two percent (2%) of the then principal balance will be paid by Mortgagor on principal prepaid during the next five (5) years of the loan; and (c) a sum equal to one percent (1%) of the then principal balance will be paid by Mortgagor on principal prepaid during the remaining three (3) years of the loan. Provided, however, that if the building on the Premises encumbered by this mortgage is damaged or destroyed by fire or other casualty and Mortgagee applies the sums of money payable

UNOFFICIAL COPY

[Faint, illegible text covering the majority of the page, likely bleed-through from the reverse side.]

Property of Cook County Clerk's Office

10/20/2020

under the insurance policy or policies insuring the building on account of the indebtedness secured hereby, there shall be no prepayment penalty due with respect to any sums so applied.

9. Effect of Extensions of Time, Amendments on Junior Liens and Others. If the payment of the debt secured hereby or any part thereof be extended or varied or if any part of the security granted to secure such indebtedness be released, all persons now or at any time hereafter liable therefor, or interested in the Premises, shall be deemed to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release. Any person, firm or corporation taking a junior mortgage or other lien upon the Premises or any interest therein, shall take the said lien subject to the rights of the Mortgagee to amend, modify and supplement this mortgage, or the Note and to extend the maturity of the debt secured hereby, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this mortgage losing its priority over the rights of any such junior lien.

10. Effect of Changes in Laws Regarding Taxation. In the event of the enactment after the date hereof of any law of the state in which the Premises are located 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 or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt

UNOFFICIAL COPY

[Faint, illegible text from a document, possibly a court order or legal notice, is visible in the background.]

Property of Cook County Clerk's Office

ASAP

secured hereby or the Holders, then, and in any such event, Mortgagor, upon demand by Mortgagee, shall pay such taxes or assessments, or reimburse Mortgagee therefor; provided, however, that 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 sixty (60) days from the giving of such notice.

11. Mortgagee's Performance of Mortgagor's Obligation. In case of default herein or therein, Mortgagee may, but need not, make any payment or perform any act herein or in any loan documents evidencing or securing the indebtedness secured hereby or any indebtedness secured by a prior encumbrance, 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 if this is a leasehold mortgage, make payments of any rents due or to become due or perform any act under any underlying lease, 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 post maturity rate. Inaction of

UNOFFICIAL COPY

37167833

-15-

not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within ten (10) days; or (d) Mortgagor or any Guarantor shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all of its property or the major part thereof; or (e) Mortgagor shall be in default under the terms of any note or mortgage or trust deed secured by or securing an interest in the Premises or shall fail to perform or observe any term, covenant, or condition on its part to be performed or observed under any agreement or instrument relating to any such note, mortgage or trust deed, when required to be performed or observed, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of, after the giving of notice or passage of time, or both, the maturity of such indebtedness, whether or not such failure to perform or observe shall be waived by the holder of such indebtedness, or any such indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or (f) default shall be made in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by Mortgagor or any Guarantor and the same shall continue for fourteen (14) days; or (g) if the Premises shall be abandoned, then and in every such case the whole of said principal sum hereby secured shall, at once at the option of Mortgagee, become immediately due and payable, together with accrued interest thereon, without notice to Mortgagor.

37167833

UNOFFICIAL COPY

Faint, illegible text at the top of the page, possibly a header or introductory paragraph.

Property of Cook County Clerk's Office

1877

14. Foreclosure, Expense of Litigation. When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. In any suit to foreclose the lien hereof or enforce any other remedy of Mortgagee under this mortgage or the Note, there shall be allowed and included as additional indebtedness in the decree for sale or other judgment or decree all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fee, 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 abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title and value as Mortgagee may deem 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 conditions of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this mortgage, the Note or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the post maturity rate and shall be secured by this mortgage.

UNOFFICIAL COPY

[Faint, illegible text, likely bleed-through from the reverse side of the page]

Property of Cook County Clerk's Office

PROPERTY

It is agreed that if default be made in the payment of any part of the secured indebtedness, Mortgagee shall have the right to proceed with foreclosure proceeding in the satisfaction of said default as if under a full foreclosure, and without declaring the entire secured indebtedness due, and provided that if foreclosure sale is made because of default of a part of the secured indebtedness, such sale may be made subject to the unmatured part of the secured indebtedness; and it is agreed that such sale, if so made, shall not in any manner affect the unmatured part of the secured indebtedness, but as to such unmatured part this mortgage shall remain in full force and effect as if no foreclosure sale had been made under the provisions of this section. And it is further agreed that several foreclosure sales may be made hereunder without exhausting the right of foreclosure sale for any unmatured part of the secured indebtedness, it being the purpose to provide for a foreclosure sale of the secured indebtedness for any matured portion of the secured indebtedness without exhausting the power to foreclose and to sell the Premises for any other of the secured indebtedness whether matured at the time or subsequently maturing.

15. Application of Proceeds of Foreclosure Sale 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 Section 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, to interest

87167833

UNOFFICIAL COPY

The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Clerk of Cook County, Illinois

Property of Cook County Clerk's Office

Library

remaining unpaid on the Note; fourth, to the principal remaining unpaid on the Note; and lastly, any overplus to Mortgagor, its successors or assigns, as their rights may appear.

16. Appointment of Receiver. Upon, or at any time after the filing of a complaint to foreclose this mortgage, the court in which such complaint 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 and Mortgagee hereunder or any Holders may be appointed as such receiver. Such receiver shall have power: (a) to collect the rents, issues and profits of the Premises 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 redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits; (b) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage

87167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

6/2/2017

indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; and (c) 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: (a) the indebtedness secured hereby, or by 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; (b) if this is a leasehold mortgage, all rents due or which may become due under the underlying lease; and (c) the deficiency in case of a sale and deficiency.

17. Assignment of Rents and Leases. To further secure the indebtedness secured hereby, Mortgagor hereby sells, assigns and transfer unto Mortgagee all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, to Mortgagee. Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the Premises as provided in Section 19 hereof) to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms as Mortgagee shall, in its discretion, determine, and to collect

87167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

44-1110

all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession pursuant to the provisions of Section 19 hereof.

Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the said Premises has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by Mortgagor. Mortgagor waives any rights of set off against any person in possession of any portion of the Premises. Mortgagor agrees that it will not assign any of the rents or profits of the Premises, except to a purchaser or grantee of the Premises.

Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the Premises by Mortgagee pursuant to Section 19 hereof. In the exercise of the powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagor, all such liability being expressly waived and released by Mortgagor.

Mortgagor further agrees to assign and transfer to Mortgagee all future leases upon all or any part of the Premises and to execute and deliver, at the request of Mortgagee, all such

UNOFFICIAL COPY

[Faint, illegible text covering the majority of the page, likely bleed-through from the reverse side.]

Property of Cook County Clerk's Office

44-1111

further assurances and assignments in the Premises as Mortgagee shall from time to time require.

Although it is the intention of the parties that the assignment contained in this Section 17 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this Section until a default shall exist under this mortgage or the Note.

18. Intentionally Omitted.

19. Mortgagee's Right of Possession in Case of Default. In any case in which under the provisions of this mortgage Mortgagee has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due as aforesaid, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagor shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the Premises on any condition broken. In such event Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of said premises, together with all documents, books, records, papers and accounts of Mortgagor or then owner of the Premises relating thereto, and may exclude Mortgagor, its agents or servants wholly therefrom and may as attorney in fact or agent of Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof, either personally or by its agents, and with full

power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power: (a) to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same; (b) to elect to disaffirm any lease or sublease which is then subordinate to the lien hereof; (c) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases, may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; (d) to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as to it may seem judicious; (e) to insure and reinsure the same and all risks incidental to Mortgagee's possession, operation and management thereof; and (f) to receive all of such avails, rents, issues and profits; hereby granting full power

87167833

and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Mortgagor.

Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases. Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which Mortgagee may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against Mortgagee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Mortgagor shall reimburse Mortgagee therefor immediately upon demand.

20. Application of Income Received by Mortgagee.

Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it by Section 17 and Section 19 hereof shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

- (a) to the payment of the operating expenses of said property, including cost of management and leasing thereof (which shall include reasonable compensation to Mortgagee and its agent or agents, if management be delegated to an

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/10/10

agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and, if this is a leasehold mortgage, of all rents due or which may become hereafter due under the underlying lease;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, and of placing the Premises in such condition as will, in the judgment of Mortgagee, make it readily rentable;

(d) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale.

21. Mortgagee's Right of Inspection. Mortgagee shall have the right to inspect the Premises and the books and records relating to the operation of the Premises, including but not limited to financial records, at all reasonable times and access thereto shall be permitted for that purpose.

22. Condemnation. Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. 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

87167833

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20__.

Clerk of Cook County, Illinois

Property of Cook County Clerk's Office

0123456789

Mortgagor for the cost of the rebuilding or restoring of buildings or improvements on said Premises, in accordance with plans and specifications to be submitted to and approved by Mortgagee. If 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 be used to reimburse Mortgagor for the cost of the rebuilding or restoring of buildings or improvements on the Premises, provided the Mortgagor is not then in default under this mortgage. In the event Mortgagor is required or authorized by Mortgagee's election as aforesaid, or by virtue of any such lease, to rebuild or restore, the proceeds of the award shall be paid out in the same manner as is provided in Section 6 hereof 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 cost 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 cost 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. No interest shall be allowed to Mortgagor on account of any award held by Mortgagee.

23. Release upon Payment and Discharge of Mortgagor's Obligations. If Mortgagor shall fully pay all principal and interest, and premium, if any, on the Note, and all other indebtedness secured hereby and comply with all of the other terms and provisions hereof to be performed and complied with by Mortgagor, then this mortgage shall be null and void. Mortgagee

87167833

shall release this mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

24. Giving of Notice. Any notice which either party hereto may desire or be required to give to the other party shall be in writing, and the mailing thereof by certified mail to the following addresses, or to such other place as any party hereto may by notice in writing designate, shall constitute service of notice hereunder.

(a) If to the Mortgagee:

Atlantic Pioneer Financial Corporation
Pioneer Center - P.O. Box 4608
Clearwater, Florida 33518

(b) If to the Mortgagor:

c/o Tamarack Partnership
269 Market Square
Lake Forest, Illinois 60045

25. Waiver of Defense. No action for the enforcement of the lien 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.

26. Waiver of Statutory Rights. Mortgagor shall not and will not apply for or avail itself of any appraisement, valuation, redemption, stay, extension, or exemption laws, or any so-called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this mortgage, but hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction

97167833

UNOFFICIAL COPY

Faint, illegible text at the top of the page, possibly a header or introductory paragraph.

Faint, illegible text in the middle section of the page.

Faint, illegible text in the lower middle section of the page.

Faint, illegible text at the bottom of the page.

Property of Cook County Clerk's Office

4118554003

to foreclose such lien may order the Premises sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights herein granted, on behalf of the Mortgagor, the trust estate, and all persons beneficially interested therein, and each and every person acquiring any interest in or title to the Premises described herein subsequent to the date of this mortgage, and on behalf of all other persons to the full extent permitted by the provisions of Section 12-124 of the Illinois Code of Civil Procedure (if a Corporate Mortgagor), or, Section 12-125 of the Illinois Code of Civil Procedure (if a corporate Trustee Mortgagor).

27. Transfer of Title. If all or any part of the Premises or an interest therein is sold or transferred by Mortgagor without the Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable, together with any prepayment penalty, if such payment is made prior to the original maturity date. A "sale or transfer" shall be defined to include, without limitation:

- (a) conveyance by deed;
- (b) a lease in excess of two years;
- (c) a lease-option agreement in which the option period exceeds one year;
- (d) contract or agreement for deed;
- (e) if the Mortgagor shall create, effect or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Premises or any part thereof, or interest therein; or
- (f) if any beneficiary of a Trustee Mortgagor is a partnership, then if any general partner in such partnership shall create, effect or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY

encumbrance or alienation of any part of the partnership interest of such partner, except as between the present general partners;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided, that the foregoing provisions of this Section 27 shall not apply (i) to liens securing the indebtedness hereby secured or (ii) to the lien of current taxes and assessments not in default. The provisions of this Section 27 shall be operative with respect to, and shall be binding upon, any persons who, in accordance with the terms hereof or otherwise, shall acquire any part of or interest in or encumbrance upon the Premises, or such beneficial interest in, or partnership interest in the Mortgagor or any beneficiary of a Trustee Mortgagor.

28. Furnishing of Financial Statements to Mortgagee.

(a) The Mortgagor will, within ninety (90) days after the end of each fiscal year of Mortgagor furnish to the Mortgagee at the place where interest thereon is then payable, financial and operating statements of the Premises for such fiscal year, prepared in accordance with generally accepted accounting principles consistently applied, all in reasonable detail and in any event including itemized statements of receipts and disbursements and an itemized rent roll. Such financial and operating statements shall be prepared and certified at the expense of Mortgagor in such manner as may be acceptable to the Mortgagee, and the Mortgagee may, by notice in writing to the Mortgagor, require that the same be prepared by a firm of independent certified public accountants satisfactory to Mortgagee.

97167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2011

(b) Guarantors shall furnish Mortgagee with annual financial statements including a balance sheet and statement of income and expenses, in such form as Mortgagee may request, within ninety (90) days of year end.

(c) In the event of default by Mortgagor or any Guarantor in the performance of any covenant or condition contained in this mortgage or the Note or any other instrument given to secure the Note, Mortgagor and each Guarantor shall promptly furnish Mortgagee with additional financial statements in reasonable detail and certified as aforesaid, when requested by Mortgagee.

29. Post Maturity Rate. "Post Maturity Rate" as used herein shall mean interest at the rate of two percent (2%) per annum above the rate in effect under the Note as at the maturity date.

30. Binding on Successors and Assigns. This mortgage and all provisions hereof shall be binding upon Mortgagor and all persons claiming under or through Mortgagor, and shall inure to the benefit of the Holders from time to time and of the successors and assigns of the Mortgagee.

31. Definitions of "Mortgagor," "Mortgagee," "Guarantor" and "Affiliated Persons". The word "Mortgagor" when used herein shall include: (a) the original Mortgagor named in the preambles hereof; (b) said original Mortgagor's successors and assigns; and (c) all owners from time to time of the Premises. The word "Guarantor" when used herein shall mean any and all of the guarantors of the Note. The words "Affiliated Persons" when used herein shall mean any and all of: (a) the beneficiaries of the trust of Mortgagor, including the general partners of any general or limited partnership which is a beneficiary of the

07167833

UNOFFICIAL COPY

[Faint, illegible text, likely bleed-through from the reverse side of the page]

Property of Cook County Clerk's Office

660017
660017

trust; and (b) if Mortgagor is a general or limited partnership, the general partners thereof. The words "Holders" and "Mortgagee" when used herein shall include all successors and assigns of the original holders of the Note and Mortgagee identified in the preambles hereof.

32. Captions and Pronouns. The captions and headings of various sections of this mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

33. Subrogation. To the extent that proceeds of the Note are used to pay indebtedness secured by any outstanding lien, charge or prior encumbrance against the Premises and such proceeds have been advanced by Mortgagee at Mortgagor's request, Mortgagee shall be subrogated to any and all rights and liens owned by any owner or holder of such outstanding liens, charges or encumbrances, irrespective of whether said liens, charges or encumbrances are released, and it is expressly understood that in consideration of the payment of such indebtedness by Mortgagee, Mortgagor hereby waives and releases all demands and causes of action for offsets, payments and rentals to upon and in connection with the said indebtedness.

34. Mortgagee's Lien for Service Charge and Expenses. At all times, regardless of whether any loan proceeds have been disbursed, this mortgage secures (in addition to any loan proceeds disbursed from time to time) the payment of any and all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by Mortgagee in connection with

UNOFFICIAL COPY

[Faint, illegible text covering the majority of the page, likely bleed-through from the reverse side.]

Property of Cook County Clerk's Office

COOK COUNTY
CLERK

the loan to be secured hereby, all in accordance with the application and loan commitment issued in connection with this transaction.

35. Business Loan Recital. Mortgagor represents and agrees that the obligation secured hereby is an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. 1601 et seq., and a business loan which comes within the purview of subsection (c) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and the lending of money," (approved May 24, 1879, as amended (Ill. Rev. Stat. ch. 17, sec. 6404(c))), and that the proceeds of the obligation secured hereby will not be used for the purchase of registered equity securities within the purview of Regulation "U" promulgated by the Federal Reserve System.

36. Execution of Separate Security Agreement, Financing Statements, etc. Mortgagor, and all Guarantors, upon request by Mortgagee from time to time, shall execute, acknowledge and deliver to Mortgagee such Security Agreements, Financing Statements and other similar security instruments, in form satisfactory to Mortgagee, covering all property of any kind whatsoever owned by Mortgagor which in the sole opinion of Mortgagee is essential to the operation of the mortgaged Premises and which constitutes goods within the meaning of the Uniform Commercial Code or concerning which there may be any doubt as to whether the title to same has been conveyed by, or security interest perfected by, this Mortgage under the laws of the state in which the Premises are located, and will further execute, acknowledge and deliver any financing statement, affidavit, continuation statement or certificate or other document as Mortgagee may request in order to perfect, preserve,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

4418333

maintain, continue and extend the security interest under and the priority of this mortgage and such security instruments. Mortgagor further agrees to pay to Mortgagee on demand all costs and expenses incurred by Mortgagee in connection with the preparation, execution, recording, filing and re-filing of any such document.

37. Partial Invalidity; Maximum Allowable Rate of Interest. Mortgagor and Mortgagee intend and believe that each provision in this mortgage and the Note comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this mortgage or the Note is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions of this mortgage and the Note to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent both of Mortgagor and Mortgagee that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this mortgage and the Note shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the rights, obligations and interest of Mortgagor and Mortgagee under the remainder of this mortgage and the Note shall continue in full force and effect. All agreements herein and in the Note are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof, acceleration of maturity of the unpaid principal balance

87167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/11

of the Note, or otherwise, shall the amount paid or agreed to be paid to the Holders for the use, forbearance or detention of the money to be advanced hereunder exceed the highest lawful rate permissible under applicable usury laws. If, from any circumstances whatsoever, fulfillment of any provision hereof or of the Note or any other agreement referred to herein, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable hereto, then, ~~ipso facto~~, the obligation to be fulfilled shall be reduced to the limit of such validity; and if from any circumstance the Holders shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due under the Note and not to the payment of interest.

38. Commitment. Mortgagor represents and agrees that the indebtedness hereby secured, represented by the Note, represents the proceeds of a loan made and to be made by Mortgagee to Mortgagor pursuant to Commitment dated February 18, 1987, as amended by letter dated March 5, 1987 (the "Commitment"). The Commitment is hereby incorporated herein by reference as fully and with the same effect as if set forth herein at length. If said Commitment runs to any person other than Mortgagor, Mortgagor hereby adopts and ratifies the Commitment as to its own act and agreement. Mortgagor hereby covenants and agrees to duly and punctually do and perform and observe all of the terms, provisions, covenants and agreements on its part to be done, performed or observed by the Mortgagor pursuant to the Commitment.

87167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

18871155

39. Title in Mortgagor's Successors. In the event that the ownership of the Premises becomes vested in a person or persons other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest of the Mortgagor with reference to this Mortgage and the debt secured hereby in the same manner as with the Mortgagor. The Mortgagor will give immediate written notice to the Mortgagee of any conveyance, transfer or change of ownership of the Premises, but nothing in this Section 40 contained shall vary or negate the provisions of Section 27 hereof.

40. Rights Cumulative. Each right, power and remedy herein conferred upon the Mortgagee, is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

41. Trustee Exculpation. If this mortgage is executed by a Trustee Mortgagor, then it is understood and agreed that this mortgage is executed by said Trustee Mortgagor, not individually or 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 Corporation hereby warrants that it possesses

87167833

UNOFFICIAL COPY

[Faint, illegible text covering the majority of the page, likely bleed-through from the reverse side.]

Property of Cook County Clerk's Office

11/15/2011

UNOFFICIAL COPY

3 7 1 3 7 3 3 3
-35-

full power and authority to execute this instrument, and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on Mortgagor or on said Corporation personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty hereinabove contained in this execution clause, shall constitute a condition and not a covenant or agreement, regardless of whether the same may be couched in language of a promise or covenant or agreement), all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor and its successors and said Corporation personally are concerned, the Holders and the owner or owners of any indebtedness accruing hereunder shall look solely to any one or more of: (1) the Premises and the rents, issues and profits thereof, for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in the Note provided; (2) any other security given to secure said indebtedness; or (3) the personal liability of the Guarantors, if any. Nothing herein contained shall be construed to prevent Mortgagee from exercising and enforcing any other remedy allowed by law or statute or by the terms of the mortgage or any other security instrument to enforce the terms of this mortgage or the Note or the other security instrument.

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed by its _____, and its corporate seal to be

87167833

UNOFFICIAL COPY

Faint, illegible text covering the majority of the page, likely representing a document's content that has been overexposed or is otherwise obscured.

Property of Cook County Clerk's Office

10/20/2011

UNOFFICIAL COPY 2 1 0 7 8 3 3

-36-

hereunto affixed and attested by its _____,
the day and year first above written.

HARRIS TRUST AND SAVINGS BANK,
CHICAGO, ILLINOIS, solely as
trustee as aforesaid and not
personally

By *[Signature]*
Its _____

ATTEST:
[Signature]
Its _____

This instrument prepared by and
the recorded document is to be
returned to:

Robert N. Sodikoff
Greenberg Keele Lunn & Aronberg
One IBM Plaza - Suite 4500
Chicago, Illinois 60411
(312) 828-9600

BOX 833 - HV

COOK COUNTY, ILLINOIS
FILED FOR RECORD
1987 MAR 31 AM 11:58

87167833

87167833

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

04-205-35

04-205-35

UNOFFICIAL COPY

07167833

-37-

STATE OF ILLINOIS)
COUNTY OF Cook } SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that the above-named VICE PRESIDENT and Assistant Secretary, 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 corporation, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said corporation did affix the corporate seal of said corporation to said instrument as said Assistant Secretary's own 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 30 day of March, 1987.

John A. [Signature]
Notary Public

My commission expires:

My Commission Expires February 19, 1990

CLERK OF COOK COUNTY Clerk's Office

87167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY

UNOFFICIAL COPY

87167833

EXHIBIT A

Lots 1, 2, 7 and 8 in Block F in Alexander S. Pratt's Subdivision of the North 24.60 Acres of the Northeast Quarter of the Northeast Quarter of Section 22, Township 42 North, Range 10 East of the Third Principal Meridian; Also Lots 3, 4, 5 and 6 in Block F in Batterman's Subdivision in the Northwest Quarter of the Northeast Quarter of the Northeast Quarter and the Southwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 22, Township 42 North, Range 10 East of the Third Principal Meridian, According to the Plat thereof recorded August 10, 1891 as Document No. 1517492 (except that part of the North 16 Feet of the Aforesaid Lots 2, 3 and 4 Lying West of a Line 135.50 Feet East of and Parallel to the West Line of said Lot 4) together with that Part of vacated Johnson Street Lying West of the West Line of Brockway Street and East of a Line 135.50 Feet East of and Parallel to the East Line of Greeley Street, all in Cook County, Illinois.

Commonly known as: 55 East Greeley Street (at Washington and Brockway Streets) Palatine, Illinois

P.I.N.: 02-22-206-010 (Lot 1, 7, 8) BAO WR

~~02-22-206-011~~

02-22-206-012 (Lot 3, 4, 5, 6) BCO

87167833

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0000-1111

11/11/11