

UNOFFICIAL COPY

8 7 3 3 0 9 3 2

NOW, THEREFORE, in order to secure the payment of the principal and interest under the Note and the performance of the covenants and agreements contained in this Mortgage, including any extensions or modifications hereto, Mortgagor does by these

ARTICLE I.

WHEREAS, the Mortgagor is desirous of securing the payment of the Note, together with interest thereon, in accordance with the terms of the Note, and any additional indebtedness or obligations incurred by the Borrower on account of any future payments, advances or expenditures made by the Mortgagor pursuant to the Note or this Mortgage or the Loan and Security Agreement (as hereinafter defined);

WHEREAS, Guerra Construction Co., (the "Borrower") has concurrently herewith executed and delivered a Note bearing even date herewith in the principal sum of TWO HUNDRED FIFTY THOUSAND AND NO/100 (\$250,000) DOLLARS, made payable to the Mortgagor, in which the Borrower promises to pay the said principal sum, plus interest thereon, at the rate specified in the Note, payments shall be made as provided in the Note, with the entire remaining balance of said principal and interest payable on July 1, 1992. All of said principal and interest payments shall be made payable to the Mortgagor and delivered to the Mortgagor at the office of Mortgagor, or Mortgagor's designated agent, in Chicago, Illinois or at such other place as the Mortgagor, or Mortgagor's designated agent, may declare in writing; and

W I T N E S S E T H :

This Mortgage, Assignment of Rents and Security Agreement is made this 16th day of June, 1987, between Hyde Park Bank and Trust Company an Illinois corporation, not personally but solely as trustee under Trust number 571 dated July 15, 1980, of which Ramiro Guerra and Maria Guerra, his wife, are the sole beneficiaries, (hereinafter referred to as "Mortgagor"), and the CITY OF CHICAGO, DEPARTMENT OF ECONOMIC DEVELOPMENT, together with its successors and assigns, having its principal office at 20 North Clark Street, Suite 2800, Chicago, Illinois 60602 (hereinafter referred to as "Mortgagee").

ASSIGNMENT OF RENTS AND SECURITY AGREEMENT  
MORTGAGE

This instrument was prepared by:  
Name: Eduardo Cottillas  
Address: Assistant Corporation Counsel  
Room 511, City Hall  
121 North LaSalle Street  
Chicago, Illinois 60602

-87-330982

87330982

87330982



# UNOFFICIAL COPY

8 7 3 3 0 9 8 2

presents, grant, bargain, sell, convey and mortgage unto Mortgagee, its successors and assigns forever and hereby represents and ~~warrants~~ to Mortgagee and grants to Mortgagee and its successors and assigns forever a continuing security interest in and to, all of the following rights, interests, claims and property (referred to hereinafter collectively as the "Premises"):

(A) All of the real estate, as more particularly described in Exhibit "A" attached hereto and made a part hereof, together with all easements, water rights, hereditaments, mineral rights and other rights and interests appurtenant thereto (hereinafter referred to as the "Real Estate");

(B) All buildings, structures and other improvements of every kind and description now or hereafter erected, situated or placed upon the Real Estate ("Improvements"), together with any fixtures or attachments now or hereafter owned by Mortgagor and located in or on, forming part of, attached to, used or intended to be used in connection with, or incorporated in any such Improvements including all extensions, additions, betterments, renewals, substitutions and replacements to any of the foregoing;

(C) Any interests, estates or other claims of every name, kind or nature, both in law and in equity, which Mortgagor now has or may acquire in the Real Estate and Improvements, now owned or hereafter acquired;

(D) All of Mortgagor's interest and rights as lessor in and to all leases, subleases and agreements, written or oral, now or hereafter affecting the Real Estate or the Improvements or any part thereof, and all income, rents, issues, proceeds and profits accruing and to accrue from the Real Estate and Improvements;

(E) All right, title and interest of the Mortgagor in and to all fixtures, machinery, equipment, personal property of any kind or character now or hereafter owned by Mortgagor and attached to or contained in and used or useful in connection with the Real Estate and Improvements;

(F) All the estate, interest, right, title or other claim or demand which Mortgagor now has or may hereafter have or acquire with respect to (a) proceeds of insurance in effect with respect to the Real Estate and Improvements, and (b) any and all awards, claims for damages, judgments, settlements and other compensation made for or consequent upon the taking by condemnation, eminent domain or any like proceeding of the whole or any part of the Real Estate and Improvements; and

(G) All other property rights of the Mortgagor of any kind or character related to the Real Estate and Improvements.

IT IS FURTHER agreed, intended and declared that all the aforesaid property rights and interests shall, so far as



permitted by law, be deemed to form a part and parcel of the Real Estate and Improvements and be covered by this Mortgage, and as to any of the aforesaid property which does not so form a part and parcel of the Real Estate and Improvements, this Mortgage is hereby deemed to be and is, as well, a Security Agreement under the Illinois Uniform Commercial Code for the purpose of creating a security interest in such property, which Mortgagor hereby grants to the Mortgagee as secured party (as defined in the Illinois Uniform Commercial Code) to have and to hold the Premises unto the Mortgagee and its successors and assigns, forever, for the purposes and uses herein set forth.

ARTICLE II. GENERAL AGREEMENTS

To protect the security of this Mortgage, the Mortgagor further covenants and agrees and warrants as follows:

(1) Payment of Principal and Interest. Mortgagor shall cause Borrower to pay promptly when due the principal and interest and any other sums required to be paid on the Note or under this Mortgage or the Loan and Security Agreement at the times and in the manner provided therein; pay any other indebtedness secured hereby as same becomes due; and duly perform and observe all of the covenants, agreements and provisions contained herein and in the Loan and Security Agreement.

(2) Preservation, Restoration and Use of Premises.  
The Mortgagor shall:

- (a) promptly repair, restore, replace or rebuild any portion of the Premises which may become damaged, destroyed, altered, removed, severed or demolished, whether or not proceeds of insurance are available or sufficient for the purpose, with replacements at least equal in quality and condition as existed prior thereto, free from any security interest in, encumbrances on or reservation of title thereto;
- (b) keep and maintain the Premises in good condition and repair, without waste, and free from mechanics' liens, materialmen's liens or like liens or claims or other liens or claims for lien of whatever nature.
- (c) complete, within a reasonable time, any Improvements now or hereafter in the process of erection upon the Premises:
- (d) comply with all statutes, rules, regulations, orders or, decrees and other requirements of any governmental body, federal, state or local, having jurisdiction over the Premises and the use thereof and observe and comply with any conditions and requirements necessary to preserve and extend any

87330982

# UNOFFICIAL COPY

...covered by law, or deemed to have been covered by this Mortgage, and the  
...and improvements, and be covered by this Mortgage, and the  
...to any of the estates in property which does not as to any part  
...and parcel of the real estate and improvements, this Mortgage is  
...deemed to be and is, as well as a security instrument under  
...the Illinois Uniform Commercial Code for the purpose of creating  
...a security interest in a vehicle, which Mortgage security  
...grants to the Mortgagee an assigned party (as defined in the  
...Illinois Uniform Commercial Code) to have and to hold the  
...premises unto the Mortgagee and the successors and assigns,  
...forever, for the purposes and uses herein set forth.

## ARTICLE II. GENERAL AGREEMENTS

To protect the security of this Mortgage, the Mortgagee  
further covenants and agrees and warrants as follows:

(1) Payment of principal and interest. Mortgagee shall  
cause Borrower to pay promptly with due diligence and  
interest and any other charges required to be paid in the Mortgage  
under this Mortgage, and the Loan and Security Agreement of the  
Mortgagee and in the amount provided therein for any other  
instruments secured hereby as same may hereafter and this Mortgage  
and reserve all of the covenants, conditions and obligations  
contained herein and in the Loan and Security Agreement.

### (2) Preservation, Restoration and Use of Premises.

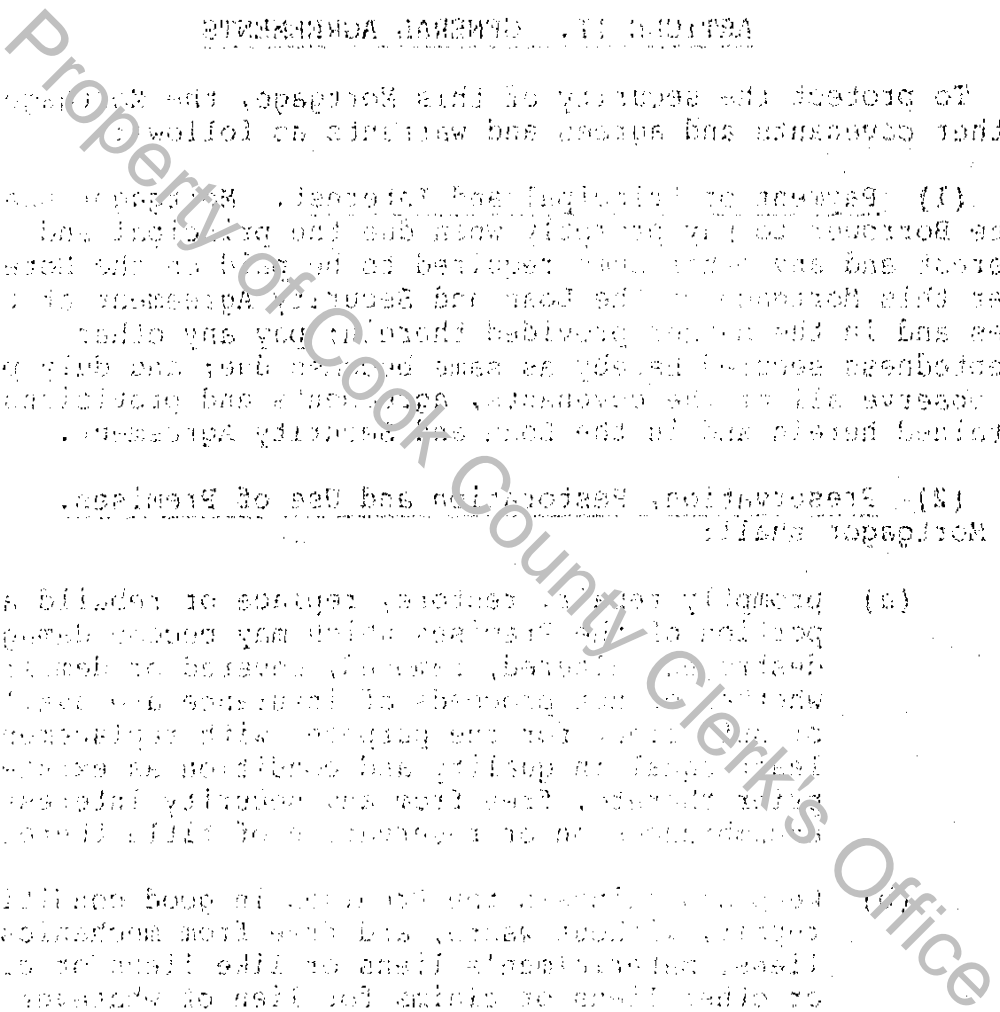
The Mortgagee shall:

(a) promptly repair, restore, replace or rebuild any  
portion of the premises which may become damaged,  
destroyed, altered, removed, covered or deteriorated  
whether or not caused by fire, lightning or other  
causes, and for the purpose of this obligation the  
Mortgagee shall be deemed to have an insurable  
interest in the premises, and shall be deemed to  
be a party to any policy of fire and casualty insurance  
covering the premises.

(b) maintain the premises in good condition and  
repair, and shall cause the premises to be  
insured against fire and other risks of damage  
or other losses or claims for loss of whatever  
nature.

(c) comply with all statutes, rules, regulations, orders,  
or decrees and other requirements of any  
governmental body, federal, state or local, having  
jurisdiction over the premises and the use thereof  
and observe and comply with any conditions and  
restrictions necessary to preserve and extend any

(d) comply with all statutes, rules, regulations, orders,  
or decrees and other requirements of any  
governmental body, federal, state or local, having  
jurisdiction over the premises and the use thereof  
and observe and comply with any conditions and  
restrictions necessary to preserve and extend any



11/10/2010 10:00 AM

# UNOFFICIAL COPY

8 7 3 3 0 9 8 2

and all rights, licenses, permits (including without limitation zoning variances, special exceptions and non-conforming uses), privileges, franchises and concessions that are applicable to the Premises or its use and occupancy;

- (e) make no material alterations in the Premises, except as required by law or municipal ordinance;
- (f) suffer or permit no change in the general nature of the occupancy or use of the Premises without the Mortgagee's prior written consent;
- (g) pay when due all operating costs of the Premises;
- (h) initiate or acquiesce in no zoning reclassification with respect to the Premises, without the Mortgagee's prior written consent;
- (i) not abandon the Premises, nor do anything whatsoever to depreciate or impair the value of the Premises or the security of this Mortgage;
- (j) refrain from any action and correct any condition which would increase the risk of fire or other hazard to the Premises or any portion thereof;
- (k) cause the Premises to be managed in a competent and professional manner;
- (l) not permit execution of any leases for a term in excess of one (1) year without the prior written consent of the Mortgagee;
- (m) not permit any unlawful use or nuisance to exist upon the Premises; and
- (n) provide the Mortgagee or its authorized representative with access to the Premises, subject to the rights of the tenants, at all reasonable times for the purpose of inspecting the Premises.

(3) Payment of Taxes and Other Charges. Mortgagor shall be responsible for the payment, when first due and owing and before any penalty attaches, of all taxes and assessments (general or special), water charges, sewer charges, and any other charges, fees, taxes, claims, levies, expenses, liens and assessments, ordinary or extraordinary, governmental or non-governmental, statutory or otherwise, that may be asserted against the Premises or any part thereof or interest therein. Mortgagor shall promptly furnish to Mortgagee duplicate receipts evidencing payment thereof. Notwithstanding anything contained herein to the contrary, Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any such taxes or

87330982

# UNOFFICIAL COPY

and all rights, licenses, permits (including without limitation zoning variances, special exceptions and non-conforming uses), privileges, franchises and concessions that are applicable to the Premises or its use and occupancy;

(e) make no material alterations in the Premises, except as required by law or municipal ordinance;

(f) suffer or permit no change in the general nature of the occupancy or use of the Premises without the Mortgagee's prior written consent;

(g) pay when due all operating costs of the Premises;

(h) initiate or acquiesce in no zoning reclassification with respect to the Premises, without the Mortgagee's prior written consent;

(i) not abandon the Premises, nor do anything whatsoever so derogatory or injurious to the Premises or the security of this Mortgage;

(j) refrain from any action and prevent any condition which would increase the risk of fire or other hazard to the Premises or any portion thereof;

(k) cause the Premises to be damaged in a negligent or professional manner;

(l) not permit execution of any leases for a term in excess of one (1) year without the prior written consent of the Mortgagee;

(m) not permit any unlawful use or nuisance to exist upon the Premises; and

(n) provide the Mortgagee or its authorized representatives with access to the Premises, during the term of the lease, for the purpose of inspecting the Premises.

(3) Payment of taxes and other charges. Mortgagee shall be responsible for the payment of all taxes and other charges (including but not limited to property taxes, water charges, sewer charges, gas, electric, telephone, cable, and other charges) and assessments, fees, taxes, charges, penalties, interest and assessments, ordinary or extraordinary governmental or non-governmental liability or otherwise, that may be assessed against the Premises or any part thereof or interest thereon. Mortgagee shall promptly furnish to Mortgagee, with copies to the lender, payment therefor. Mortgagee shall not be held liable for the payment thereof, in good faith and with reasonable diligence, contact the liability or amount of any such taxes or



# UNOFFICIAL COPY

8 7 3 3 0 9 8 2

charges, provided that any such contest stops the enforcement of such taxes, assessments, or charges.

(5) Insurance. The Mortgagor shall insure or cause to be insured and keep insured the Premises and each and every part and parcel thereof against such perils and hazards as the Mortgagee may from time to time require, including, without limitation:

- (a) Insurance against loss to the Improvements caused by fire, lightning, windstorms, vandalism, malicious mischief, and risks covered by the so-called "all perils" endorsement and such other risks as the Mortgagee may reasonably require, in amounts equal to the full replacement value of the Improvements; (but in no event less than the aggregate of the initial stated principal amount of the Note).
- (b) Comprehensive general public liability insurance against bodily injury and property damage in any way arising in connection with the Premises naming Mortgagee as an additional insured party (hereunder);
- (c) During the making of any alterations or improvements to the Premises (i) insurance covering claims based on the owner's or employer's contingent liability not covered by the insurance provided in subsection (b) above and (ii) Workmen's Compensation insurance covering all persons engaged in making such alterations or improvements.

All policies of insurance to be maintained and provided as required herein shall be in forms, with companies and in amounts reasonably satisfactory to Mortgagee, and all policies of casualty insurance shall have attached thereto waiver of subrogation and mortgagee loss payable clauses or endorsements in favor of and with loss payable to Mortgagee.

All said insurance shall provide for thirty (30) days prior written notice of cancellation to Mortgagee. Mortgagor shall deliver all policies, or certificates thereof, including additional and renewal policies, to Mortgagee marked "paid," and, in case of insurance policies about to expire, the Mortgagor shall deliver renewal policies or certificates thereof, not less than thirty (30) days prior to the respective dates of expiration.

(5) Proceeds of Insurance. In the event of any damage to, or destruction of, the Premises, the Mortgagor will promptly give written notice to the Mortgagee of such damage or destruction

87330982

# UNOFFICIAL COPY

changes, provided that any such contract along the enforcement of each facta, assessment, or charges.

(2) Insurance. The Mortgagee shall insure or cause to be insured and keep insured the premises and each and every part and general thereof against such perils and hazards as the Mortgagee may from time to time require, including, without limitation:

(a) Insurance against loss to the improvements caused by fire, lightning, windstorm, vandalism, malicious mischief, and other covered by the so-called "all perils" endorsement and such other terms as the Mortgagee may reasonably require, in amounts equal to the full replacement value of the improvements; (but in no event less than the aggregate of the initial and total principal amount of the loan).

(b) Comprehensive general public liability insurance against bodily injury and property damage in any way arising in connection with the business carried on thereon as an additional insured party hereunder.

(c) Being and making of any alterations or improvements to the premises (i) insurance covering damage done to the owner's or equipment's not herein liability not covered by the insurance provided in subsection (b) above and (ii) Worker's Compensation insurance covering all persons engaged in making such alterations or improvements.

All policies of insurance to be maintained and provided as required herein shall be in force, with coverage and in amounts reasonably and adequately to Mortgagee, and all amounts payable hereunder shall have attached thereto a waiver of subrogation and mortgagee loss payable clause or endorsement in favor of and with loss payable to Mortgagee.

All said insurance shall provide for thirty (30) days prior written notice of cancellation to Mortgagee. Mortgagee shall deliver all policies, or certificates thereof, including attached and renewal policies, to Mortgagee marked "hold," and, in case of loan term policies about to expire, the Mortgagee shall deliver renewal policies or certificates thereof, not less than thirty (30) days prior to the respective dates of expiration.

(3) Proceeds of Insurance. In the event of any damage to or destruction of the Premises, the Mortgagee will promptly give written notice to the Mortgagee of such damage or destruction.

44336120000

- (a) In case of loss covered by policies of insurance, the Mortgagee (or, after entry of decree of foreclosure, the purchaser at the foreclosure sale or decree, as the case may be) is hereby authorized at its option either (i) to settle and adjust any claim under such policies without the consent of the Mortgagor, or (ii) to allow the Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. The Mortgagee shall, and is hereby authorized to, collect any such insurance proceeds and the expenses incurred by the Mortgagee in the adjustment and collection of insurance proceeds shall be deemed additional indebtedness secured by this mortgage and shall be reimbursed to the Mortgagee upon demand.
- (b) In the event of any insured damage to, or destruction of, the Premises or any part thereof Mortgagee may, in its sole discretion, (i) apply the proceeds of insurance payable upon the indebtedness secured hereby in such order or manner as the Mortgagee may elect, or (ii) apply the proceeds of insurance to reimburse the Mortgagor for the cost of restoring, repairing, replacing or rebuilding the Premises or any part thereof.
- (c) In the event that proceeds of insurance, if any, shall be made available to the Mortgagor for the restoring, repairing, replacing or rebuilding of the Premises, the Mortgagor hereby covenants to restore, repair, replace or rebuild the same, to be of at least equal value, and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with plans and specifications to be first submitted to and approved by the Mortgagee.

(6) Condemnation and Eminent Domain. The Mortgagor shall give Mortgagee prompt notice of any proceedings, instituted or threatened, seeking condemnation or taking by eminent domain or any like process (generally "Taking"), of all or any part of the Premises or affecting any easement thereon or appurtenance thereof and shall deliver to Mortgagee copies of any and all papers served in connection with any such proceedings, and Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any and all awards resulting from any Taking. Mortgagee is hereby authorized to collect and receive from the condemnation authorities said awards and is further

87330982

# UNOFFICIAL COPY

(a) In case of loss or destruction of any mortgage, the Mortgages (or their entry of copies of mortgages) shall be deemed to be lost or destroyed as the case may be. (b) If any mortgage is lost or destroyed, the Mortgages shall be deemed to be lost or destroyed as the case may be. (c) If any mortgage is lost or destroyed, the Mortgages shall be deemed to be lost or destroyed as the case may be.

(d) In the event of any loss or destruction of any mortgage, the Mortgages shall be deemed to be lost or destroyed as the case may be. (e) If any mortgage is lost or destroyed, the Mortgages shall be deemed to be lost or destroyed as the case may be.

(f) In the event of any loss or destruction of any mortgage, the Mortgages shall be deemed to be lost or destroyed as the case may be. (g) If any mortgage is lost or destroyed, the Mortgages shall be deemed to be lost or destroyed as the case may be.

(h) In the event of any loss or destruction of any mortgage, the Mortgages shall be deemed to be lost or destroyed as the case may be. (i) If any mortgage is lost or destroyed, the Mortgages shall be deemed to be lost or destroyed as the case may be.

2/23/2021

authorized to give appropriate receipts therefor.

(7) Loan and Security Agreement. The proceeds of the loan hereby secured are intended to finance the purchase of five tractors and trailers to be used at the Property pursuant to the Loan and Security Agreement of even date herewith between Borrower and Mortgagee.

The occurrence of any default under the Loan and Security Agreement not cured within the time, if any, permitted therein shall constitute a default under this Mortgage. Upon default by Borrower in any of the terms, provisions or covenants of the Loan and Security Agreement, the Mortgagee may, but need not, declare the entire unpaid principal balance and all interest accrued under the Note to be immediately due and payable.

(8) Transfer and Encumbrance of the Property. The Mortgagor shall not create, effect, contract for, commit to, consent to, suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the following) of the Premises or any part thereof or interest therein, without the prior written consent of the Mortgagee. If the Mortgagor shall do any of the foregoing without the prior written consent of Mortgagee, then the Mortgagee at its option, has the right to accelerate the maturity of the Note causing the full principal balance and accrued interest to be immediately due and payable without notice to Mortgagor and to declare a default under this mortgage.

Any waiver by Mortgagee of the provisions of this paragraph shall not be deemed to be a waiver of the right of Mortgagee to insist upon strict compliance with the provisions of this paragraph in the future.

(9) Mortgagee's Performance of Defaulted Acts. In case of default herein by Mortgagor, 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 said Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Mortgagee to protect the Premises and the lien hereof, shall be deemed additional indebtedness secured hereby, and shall become immediately due and payable, with interest thereon at the default interest rate provided for in the Note. Inaction of Mortgagee shall never

87330982



# UNOFFICIAL COPY

8 7 3 3 0 9 8 2

be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

(10) Events of Default. It shall constitute a default under this Mortgage when:

- (a) A default occurs under the Loan and Security Agreement; or
- (b) Mortgagor or Borrower, as the case may be fails to duly observe or perform any term, covenant, condition or agreement of this Mortgage, or in the Note, Loan and Security Agreement or any other instrument securing the Note, and said default continues for 30 days; or
- (c) Borrower fails to pay any sum due or fails to perform any condition, covenant or term of agreement required under the loan of Hyde Park Bank (Senior Lender);
- (d) Mortgagor, Borrower, or any guarantor of the indebtedness secured hereby is: (1) voluntarily adjudicated a bankrupt or insolvent, or (2) seeks or consents to the appointment of a receiver or trustee for itself or for all or any part of its property, or (3) files a petition seeking relief under or files an answer admitting the material allegations of a petition filed against it under any bankruptcy or similar laws of the United States or the State of Illinois, or (4) makes a general assignment for the benefit of creditors, or (5) makes an admission in writing of its inability to pay its debts generally as they become due; or
- (e) Any order, judgment or decree is entered upon an application of a creditor of Mortgagor or Borrower by a court of competent jurisdiction appointing a receiver or trustee or custodian of all or a substantial part of the assets of the Mortgagor or Borrower, or approval of any petition filed against Mortgagor or Borrower hereby seeking relief under any bankruptcy or other similar laws of the U.S. or any state and remains in force, undischarged or unstayed for a period of 60 days; or
- (g) Any warranty, representation, certification, financial statement or other information made or furnished at any time pursuant to the terms of this Mortgage or the Loan and Security Agreement by Mortgagor, Borrower, or by any

87330982





# UNOFFICIAL COPY

8 7 3 3 0 9 3 2

person or entity liable for the indebtedness secured hereby, shall prove to be materially inaccurate or false; or

- (h) Mortgagor transfers, conveys, assigns or sells the Premises or any interest therein or if the Mortgagor is a partnership, corporation or land trust, there occurs any assignment or transfer of control or of the beneficial interest therein; or
- (i) Mortgagor abandons the Premises.

(11) Remedies on Default. If a default under this Mortgage shall occur, Mortgagee may at its option, (a) declare the entire indebtedness secured hereby to be immediately due and payable, without notice or demand (each of which is expressly waived by Mortgagor; (b) institute proceedings for the complete foreclosure of the Mortgage; (c) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note or in this Mortgage; (d) exercise any or all rights and remedies available under the Uniform Commercial Code; and (e) enforce this Mortgage in any other manner permitted under the laws of the State of Illinois.

(12) Expense of Litigation. In any suit to foreclose the lien of this Mortgage or enforce any other remedy of Mortgagee under this Mortgage or the Note or the Loan and Security Agreement, there shall be allowed and included, as additional indebtedness in the judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorney's fees and other related costs and expenses paid or incurred in connection with such proceeding.

(13) Right of Possession. In any case in which, under the provisions of this Mortgage, Mortgagee has a right to institute foreclosure proceedings, whether before or after the institution of such proceedings to foreclose the lien hereof or before or after sale thereunder, Mortgagor shall, upon demand of Mortgagee, surrender to Mortgagee, and Mortgagee shall be entitled to take actual possession of the Premises or any part thereof, personally or by its agent or attorneys, and Mortgagee, in its discretion may enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books and records.

Upon taking possession of the Premises, the Mortgagee may make all necessary or proper repairs, decoration, renewals, replacements, alterations, additions, betterments, and improvements in connection with the Premises as may seem judicious to Mortgagee to insure, protect and maintain the

87330982

# UNOFFICIAL COPY

person or entity liable for the indebtedness secured hereby, shall give to be materially inaccurate or false or

(f) Mortgagee's interest, conveyed, assigned or sold, the premises or any interest therein or if the mortgage is a partnership, corporation or trust, there occurs any assignment or transfer of control or of the beneficial interest therein or

(i) Mortgagee abandons the premises.

(ii) Remedies as follows. If a default under this mortgage shall occur, Mortgagee may at its option, but shall not be bound to, exercise any or all of the following remedies, without notice or demand, immediately upon the occurrence of such default, which is expressly waived by Mortgagee: (a) institute proceedings for the foreclosure of the mortgage; (b) take such steps to purchase and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in and to be made in this mortgage; (c) exercise or all rights and remedies available under the Uniform Commercial Code; and (d) enforce this mortgage in any other manner permitted under the laws of the State of Illinois.

(iii) Expenses of litigation. In any suit to foreclose the lien of this mortgage or enforce any other remedy of Mortgagee under this mortgage or the laws of the State of Illinois, the costs shall be borne and included in the additional indebtedness in the judgment or decree, all expenses and expenses which may be incurred by or on behalf of Mortgagee for reasonable attorney's fees and other related costs and expenses and incurred in connection with such proceedings.

(iv) Right of possession. In any case in which, under the provisions of this mortgage, Mortgagee has a right to institute proceedings to foreclose, whether before or after the expiration of the period of redemption, Mortgagee shall, before or after or after sale thereunder, Mortgagee shall, upon default of Mortgagee, recover to Mortgagee, and Mortgagee shall be entitled to the actual possession of the premises or any part thereof, personally or by its agent or attorney, and Mortgagee in its discretion may enter upon and take and retain possession of all or any part of the premises, together with all documents, books and records.

Upon taking possession of the premises, the Mortgagee may make all necessary repairs, improvements, alterations, replacements, replacements, additions, alterations, and improvements in connection with the premises as may seem proper to Mortgagee to insure, protect and maintain the

Property of Cook County Clerk's Office

11/11/2011 10:00 AM

Premises and all risks incidental to Mortgagee's possession, operation, and management thereof, and to receive all rents, issues and profits therefrom.

(14) Priority of Rent Payments. Any avails, issues and profits of the Premises received by Mortgagee after having possession of the Premises, or pursuant to any assignment thereof to Mortgagee under the provisions of this Mortgage or of any separate Assignment of Rents or Assignment of Leases, shall be applied in payment of or on account of the following, in such order as Mortgagee (or in case of a receivership, as the court) may determine: (i) to the payment of the operating expenses of the Premises, including reasonable compensation to Mortgagee or the receiver and its agent or agents, (ii) to the payment of taxes, special assessments, and water taxes now due or which may hereafter become due on the Premises, or which may become a lien prior to the lien of this Mortgage, (iii) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, including the cost from time to time of installing or replacing personal property or fixtures necessary to the operation of the Premises, (iv) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale, or (v) with respect to any surplus or remaining funds, to the Mortgagor, its successors, or assigns, as their rights may appear.

(15) Appointment of Receiver. Upon or at any time after the filing of any complaint to foreclose the lien of this Mortgage, the court may, upon application, appoint a receiver of the Premises. Such appointment may be made either before or after foreclosure sale, without notice, without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any liable for the payment of the indebtedness hereby secured, without regard to the value of the Premises at such time and whether or not the same is then occupied as a homestead, and without bond being required of the applicant. Mortgagee or any employee or agent thereof may be appointed as such receiver. Such receiver shall have the power to take possession control, and care of the Premises and to collect all rents and profits thereof during the pendency of such foreclosure suit.

(16) Foreclosure Sale. Any real estate or any interest or estate therein sold pursuant to any court order or decree obtained pursuant to the Mortgage shall be sold in one parcel, as an entirety, or in such parcels and in such manner or order as Mortgagee, in its sole discretion, may elect, to the maximum extent permitted by the laws of the State of Illinois. At any such sale, Mortgagee may bid for and acquire, as Purchaser, the Premises or any part thereof,

87330982



# UNOFFICIAL COPY

8 7 3 3 0 9 3 2

and in lieu of paying cash therefor, may make settlement for the purchase price by crediting upon the indebtedness due the amount of Mortgagee's bid.

(17) Application of Proceeds from Foreclosure Sale. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority; (i) on account of all costs and expenses incident to the foreclosure proceedings, (ii) all other items which, under the terms hereof, constitute secured indebtedness additional to that evidenced by the Note, with interest thereon, (iii) all principal and interest remaining unpaid on the Note, and (iv) any overplus to Mortgagor, its successors or assigns, as their rights may appear.

(18) Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied in restoring the Premises, 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 as the court may direct.

(19) Waiver of Statutory Rights. Mortgagor shall 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 of 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 to foreclose such lien may order the Premises sold as an entirety. The Mortgagor hereby expressly 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 having a beneficial interest in Mortgagor, it being the intent hereof that any and all such rights of redemption of the Mortgagor and of all other persons are and shall be deemed to be hereby waived.

(20) Waiver of Defenses. No action for the enforcement of the lien of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action of law upon the Note.

(21) Partial Payments. Acceptance by Mortgagee of any payment which is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of Mortgagee's right to exercise its option to declare the whole of the principal sum then

87330982



# UNOFFICIAL COPY

8 7 3 3 0 9 3 2

remaining unpaid, together with all accrued interest thereon, immediately due and payable without notice, or any other rights of the Mortgagee at that time or any subsequent time, without its express written consent, except and to the extent otherwise provided by law.

(22) Delays and Omissions. No delay in the exercise of or failure to exercise any remedy or right accruing or any default under this Mortgage shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or of a different nature.

(23) Rescission of Election. Acceleration of maturity, once made by Mortgagee, may at the option of Mortgagee be rescinded, and any proceedings brought to enforce any rights or remedies hereunder may, at Mortgagee's option, be discontinued or dismissed, whereupon, in either of such events, Mortgagor and Mortgagee shall be restored to their former positions, and the rights, remedies and power of Mortgagee shall continue as if such acceleration had not been made or such proceedings had not been commenced, as the case may be.

(24) Remedies Cumulative and Concurrent. The rights and remedies of Mortgagee shall be cumulative and concurrent and may be pursued separately, successively or together against Mortgagor, Borrower, any guarantor of the Note, or any one or more of them, at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor shall arise, all to the maximum extent permitted by the laws of the State of Illinois. If Mortgagee elects to proceed under one right or remedy under this Mortgage or the Note, Mortgagee may at any time cease proceeding under such right or remedy and proceed under any other right or remedy under this Mortgage or the Note.

(26) Giving of Notice. All notices or other communications required or contemplated in connection with this Mortgage shall be in writing, and the mailing thereof by certified mail, return receipt requested with postage prepaid and addressed as follows:

If to Mortgagee: City of Chicago  
Department of Economic  
Development  
Room 2800, 20 North Clark  
Street  
Chicago, Illinois 60602  
Attn: Commissioner

With Copies to: Corporation Counsel of the  
City of Chicago  
City Hall, Room 511  
121 North LaSalle Street

87330982

# UNOFFICIAL COPY

remaining unpaid, together with all accrued interest thereon, immediately due and payable without notice, or any other rights of the Mortgagee at that time or any subsequent time, without his express written consent, except and to the extent otherwise provided by law.

(32) Delays and Objections. No delay in the exercise of or failure to exercise any remedy or right occurring as a result of any default under this Mortgage shall in any way constitute or be construed to be a waiver of any such default or acknowledgment thereof, nor shall it affect any subsequent default of the same or of a different nature.

(33) Rescission of Election. Acceptance of a Mortgage by the Mortgagee, once made by the Mortgagee, may at the option of the Mortgagee be rescinded, and any proceedings brought to enforce any right or remedy hereunder may, at the Mortgagee's option, be discontinued or dismissed, although in whole or in part, at any time, and the Mortgagee shall be bound to its former position, and the rights, remedies and powers of the Mortgagee shall continue as if such rescission had not been made or such proceedings had not been commenced, as the case may be.

(34) Rescission (Mortgagee's and Mortgagor's). The rights and remedies of the Mortgagee shall be cumulative and cumulative and may be pursued separately, successively or together against the Mortgagee, Mortgagor, or any one or more of them, at the sole discretion of the Mortgagee, and may be exercised at any time or from time to time, and may be exercised in whole or in part, and the Mortgagee shall not be bound to the laws of the State of Illinois. If the Mortgagee elects to proceed under one right or remedy under this Mortgage or the Mortgagee may at any time cease proceeding under any right or remedy and proceed under any other right or remedy under this Mortgage or the laws.

(35) Notice of Election. All notices or other communications required or contemplated in connection with this Mortgage shall be in writing, and the mailing thereof by certified mail, return receipt requested with postage prepaid and addressed as follows:

City of Chicago  
Department of Economic  
Development  
Room 2800, 20 North Clark  
Street  
Chicago, Illinois 60603  
Attn: Commissioner

If to Mortgagee:

Competition Council of the  
City of Chicago  
City Hall, Room 211  
111 North LaSalle Street

With Copies to:

44-31000



# UNOFFICIAL COPY

8 7 3 3 0 9 8 2

If to Mortgagor: Chicago, Illinois 60602  
Hyde Park Bank and Trust Company  
1525 East 53rd Street  
Chicago, Illinois 60615  
Attn: Joseph L. Derezinski

With copy to: Ramiro Guerra  
Maria Guerra  
1041 S. Claremont  
Chicago, IL

The parties may designate by written notice any different addresses to which subsequent notices, certificates or other communications shall be sent. All notices by mail delivered pursuant to this paragraph shall be deemed delivered on the fifth (5th) business day after the date mailed.

Any such notice may be served by personal delivery thereof to the other party, which delivery shall constitute service of notice hereunder on the date of such delivery.

(26) Time of the Essence. Time is of the essence with respect to the Note and this Mortgage.

(27) Modifications. This Mortgage may not be changed, waived, discharged or terminated orally, but only by an instrument or instruments in writing, signed by the party against which enforcement of the change, waiver, discharge or termination is asserted.

(28) Covenants Running with the Land. All the covenants hereof shall run with the land.

(29) Headings. The headings of articles, sections, paragraphs and subparagraphs in this Mortgage are for convenience or reference only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions hereof.

(30) Construction of Mortgage. The place of contract and payment being located in Illinois, this Mortgage shall be construed and enforced according to the laws of the State of Illinois.

(31) Severability. If any provision of this Mortgage, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Mortgage shall be construed as if such invalid part were never included herein and this Mortgage shall be and remain valid and enforceable to the fullest extent permitted by law.

(32) Grammar. As used in this Mortgage, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

# UNOFFICIAL COPY

Chicago, Illinois 60603  
First Bank and Trust Company  
155 East 53rd Street  
Chicago, Illinois 60611  
Attn: Joseph L. Deschamps

to Mortgagee:

Ramiro Guerra  
Maria Guerra  
1041 S. Clearmont  
Chicago, IL

With copy to:

The parties may designate by written notice any delivery address to which statements, notifications or communications shall be sent. All notices by mail shall be deemed delivered to this party on the date of mailing. (b)(1) business day after the date mailed.

Any such notice may be served by personal delivery to the other party, which delivery shall constitute service of notice hereunder on the date of such delivery.

(36) Time of the Escrow. Time of the escrow with respect to the MTS and this Mortgage.

(37) Modifications. This Mortgage may not be changed, waived, discharged or terminated orally, but only by an instrument or instruments in writing signed by the party against which enforcement of the debt, waiver, discharge or termination is asserted.

(38) Coverage Roping with the Land. All the covenants hereunder shall run with the land.

(39) Headings. The headings of articles, sections, paragraphs and subsections in this Mortgage are for convenience only and shall not be construed in any way to limit or enlarge the scope, extent or intent of the provisions hereof or to affect the construction of any provision hereof.

(40) Construction of Mortgage. The place of contract and payment being located in Illinois, this Mortgage shall be construed and enforced according to the laws of the State of Illinois.

(41) Severability. If any provision of this Mortgage, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Mortgage shall be construed as if such invalid part were never included herein and this Mortgage shall be and remain valid and enforceable to the fullest extent permitted by law.

(42) Grammar. As used in this Mortgage, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

# UNOFFICIAL COPY

8 7 3 3 0 7 8 2

(33) Successors and Assigns. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon the Mortgagor and its successors and assigns (including, without limitation, each and every record owner from time to time of the Premises or any other person having an interest therein), and shall inure to the benefit of the Mortgagee and its successor and assigns. Wherever herein the Mortgagee is referred to, such reference shall be deemed to include the holder from time to time of the Note, whether so expressed or not.

(34) Further Assurances. The Mortgagor will do, execute, acknowledge and deliver every and all further acts, deeds, conveyances, transfers and assurances necessary or proper, in the sole judgment of the Mortgagee, for the better assuring, conveying, mortgaging, assigning and confirming unto the Mortgagee, all property mortgaged hereby or property intended so to be, whether now owned by Mortgagor or hereafter acquired. Upon, any failure by the Mortgagor so to do, the Mortgagee may make, execute and record any and all such documents for and in the name of the Mortgagor, and the Mortgagor hereby irrevocably appoints the Mortgagee, its agents and attorney-in-fact for that purpose. The Mortgagor will reimburse the Mortgagee for any sums expended by Mortgagee in making, executing and recording such documents.

(35) Indemnification. In addition to all other indemnities in favor of the Mortgagee specifically provided in this Mortgage, the Mortgagor shall indemnify the Mortgagee and save the Mortgagee harmless from and against any and all losses, liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges, and expenses, including, without limitation, reasonable architect's, engineer's and attorney's fees and all disbursements which may be imposed upon, incurred or asserted against the Mortgagee.

(36) Release Upon Payment and Discharge of Mortgagor's Obligation. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby.

(37) Subrogation. In the event the proceeds of the loan made by Mortgagee to Mortgagor or any part thereof, or any amount paid out or advanced by Mortgagee, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, the Senior Mortgage or any other prior lien or encumbrance upon the Premises, then Mortgagee shall be subrogated to such other lien or encumbrance and shall have the benefit of the priority of same.

(38) Inspection of Premises. Mortgagor shall permit Mortgagee or its agents to inspect the Premises at all reasonable times, and access thereto shall be permitted for such purpose.

87330982



# UNOFFICIAL COPY

8 7 3 3 0 9 3 2

439.) This instrument is executed by Hyde Park Bank and Trust Company, not personally but solely as Trustee under Trust Number 39437, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provision, stipulations, covenants, and conditions to be performed by Hyde Park Bank and Trust Company are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against Hyde Park Bank and Trust Company by reasons of anything contained in said instrument, or in any previously executed document, whether or not executed by said Hyde Park Bank and Trust Company, either individually or as Trustee as aforesaid, relating to the subject matter of the attached agreement, all such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder. No duty shall pass upon Hyde Park Bank and Trust Company, personally or as said Trustee, to sequester the rents, issues and profits arising from the disposition thereof; but so far as said trustee and its successors and said Hyde Park Bank and Trust Company personally are concerned, the legalholder or holders, of this instrument and the owner or owners of any indebtedness accruing hereunder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien heretofore created in the manner provided therefore and as provided in said note or by action to enforce the personal liability of the guarantor, if any.

87330982



# UNOFFICIAL COPY

8 7 3 3 0 9 5 2

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed and attested to on the day and year first above written.

EXCULPATORY CLAUSE ATTACHED

Hyde Park Bank and Trust Company  
as Trustee under Trust Number 571

By: *Wm. M. S. [Signature]*

Its: *vice pres.*

Attest: *[Signature]*  
Its: *Asst. Secy*

Property of Cook County Clerk's Office

87330982

# UNOFFICIAL COPY

IN WITNESS WHEREOF, Notary Public has caused these presents to be signed and attested to on the day and year first above written.

EXHIBIT REFERRED TO ATTACHED

THE BANK OF AMERICA AND TRUST COMPANY  
OF NORTH CAROLINA

*[Signature]*

\_\_\_\_\_

*[Signature]* : attested  
*[Signature]* : attested

Property of Cook County Clerk's Office

0000000000



# UNOFFICIAL COPY

8 7 3 3 0 9 3 2

## EXCULPATORY CLAUSE

This mortgage is executed by HYDE PARK BANK AND TRUST COMPANY, not individually, but as Trustee under its Trust No. \_\_\_\_\_, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said HYDE PARK BANK AND TRUST COMPANY 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 HYDE PARK BANK AND TRUST COMPANY individually, to pay the said principal note or any indebtedness accruing hereunder, or to perform any covenants, either express or implied, herein contained, all such liability, if any, being expressly waived by the Mortgages, its successors and assigns, and by every person now or hereafter claiming any right or security hereunder, and that so far as HYDE PARK BANK AND TRUST COMPANY individually, its successors and assigns are concerned, the legal holder or holders of said principal note and any persons to whom any indebtedness may be due hereunder shall look solely to the promises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note provided; provided, however, this waiver shall in no way effect the personal liability of any co-makers, co-signers or endorsers.

### FURTHER:

This Assignment of Rents is executed by Hyde Park Bank and Trust Company as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied; all such liability, if any being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that Hyde Park Bank and Trust Company, individually, or as Trustee shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and shall not be liable for any action or non action taken in violation of any of the covenants herein contained. It is further understood and agreed that the Trustee is not entitled to receive any of the rents, issues, or profits of or from said trust property and this instrument shall not be construed as an admission to the contrary.

87330982

# UNOFFICIAL COPY

ILLINOIS RECORDS ACT

Property of Cook County Clerk's Office

5000 0000

# UNOFFICIAL COPY

8 7 3 3 0 9 3 2

State of Ill  
County of Cook

This instrument was acknowledged before me on 6-16-87  
by M. M. Slatt as Vice President  
and by Joseph Delezynski as asst Sec  
of Hyde Park Bank and Trust Company.

Judith A. Coates  
(Signature of Notary Public)

Expires 10-30-89

(Seal)

JrMort-27

Property of Cook County Clerk's Office

87230982

# UNOFFICIAL COPY

State of \_\_\_\_\_  
County of \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_  
at \_\_\_\_\_  
by \_\_\_\_\_  
and by \_\_\_\_\_  
of \_\_\_\_\_

Signature of Notary Public  
Notary Public  
EXPIRES 10-31-2013

(Seal)

11-11-13

Property of Cook County Clerk's Office

657331993

# UNOFFICIAL COPY

8 7 3 3 0 9 8 2

## EXHIBIT A

LEGAL DESCRIPTION FOR THE PROPERTY COMMONLY KNOWN AS 1041 South  
Claremont, CHICAGO ILLINOIS;

Lot 35 and the South 8 feet of Lot 34 in Turner and  
Bond's Subdivision of Block 10 in Morris and Others'  
Subdivision of the West 1/2 of the South West 1/4 of  
Section 18, Township 39 North, Range 14, East of the  
Third Principal Meridian, in Cook County, Illinois, and  
otherwise known as 1041 South Claremont Avenue, Chicago,  
Illinois.

Permanent Index Number:

<sup>E-X'</sup>  
17-18-328-019 *all*

### MAIL TO:

Eduardo M. Cotillas  
City of Chicago Law Department  
Room 511, City Hall  
121 N. LaSalle  
Chicago, IL 60602

DEPT. OF RECORDS & ADMINISTRATION \$0.80  
7:00:30 (RA) 1237 06/17/87 12:37:00  
43677-330982  
COOK COUNTY RECORDER

87330982

-87-330982

WILLY CALS

80

WILLY CALS

# UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION FOR THE PROPERTY COMMONLY KNOWN AS 1041 SOUTH  
CLAREMONT, CHICAGO, ILLINOIS;

Lot 22 and the South 8 feet of Lot 21 in further and  
Bond's subdivision of Block 13 in Morris and O'Brien  
Subdivision of the West 1/2 of the South West 1/4 of  
Section 18, Town 17 North, Range 14, East of the  
Third Principal Meridian, Cook County, Illinois, and  
otherwise known as 1041 South Claremont Avenue, Chicago,  
Illinois.

Permanent Index Number:

17-18-328-019

MAIL TO:

Richard M. Collins  
City of Chicago Law Department  
Room 211, City Hall  
121 N. LaSalle  
Chicago, IL 60602

DEPT-09  
14002 TRAM 1237 09/11/87 15:23:00  
7511 6 0 \* 87-330382  
COOK COUNTY RECORDER

87-330382

87-330382

MAILED 1987

82

MAILED 1987

Property of Cook County Clerk's Office