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COOK COUNTY, ILLINOIS  
FILED FOR RECORD

87379864

This instrument was prepared by: 1987 JUL 10 AM 11:01

Name: Larry Poullman  
Address: 318 South Michigan Ave.  
Chicago, IL 60604

BOX 333-CC - DB

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## THIRD MORTGAGE

### ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

This Third Mortgage, Assignment of Rents and Security Agreement is made this first day of April, 1987, between Bank of Ravenswood under Trust Agreement 257867 dated July 1, 1986 (hereinafter referred to as "Mortgagor"), and the City of Chicago, Department of Housing, together with its successors and assigns, having its principal office at 318 South Michigan, Chicago, Illinois 60604 (hereinafter referred to as "Mortgagee").

### WITNESSETH:

WHEREAS, Mortgagor has concurrently herewith executed and delivered a Note bearing even date herewith in the principal sum of Two Hundred and Forty Four Thousand, Five Hundred and Ninety four (\$244,594) DOLLARS, made payable to the mortgagee, in which the Mortgagor 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 June 1, 1999. All of said principal and interest payments shall be made payable to the Mortgagee and delivered to the Mortgagee at the office of Mortgagee, or Mortgagee's designated agent, in Chicago, Illinois or at such other place as the Mortgagee, or Mortgagee's designated agent, may declare in writing; and

WHEREAS, the Mortgagee 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 Mortgagor on account of any future payments, advances or expenditures made by the Mortgagee pursuant to the Note or this Mortgage or the Construction Rehabilitation Loan Agreement (as hereinafter defined);

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## THIRD MORTGAGE

## ASSIGNMENT OF RIGHTS AND SECURITY AGREEMENT

This document is a copy of the original document filed with the County Clerk of Cook County, Illinois, on 10/11/11. The original document is a Third Mortgage Assignment of Rights and Security Agreement, dated 10/11/11, between [Name], [Address], Chicago, Illinois, and [Name], [Address], Chicago, Illinois. The original document is a copy of the original document filed with the County Clerk of Cook County, Illinois, on 10/11/11.

## WITNESSES

Witnesses to the execution of this document are [Name], [Address], Chicago, Illinois, and [Name], [Address], Chicago, Illinois. The witnesses are [Name], [Address], Chicago, Illinois, and [Name], [Address], Chicago, Illinois. The witnesses are [Name], [Address], Chicago, Illinois, and [Name], [Address], Chicago, Illinois.

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This document is a copy of the original document filed with the County Clerk of Cook County, Illinois, on 10/11/11. The original document is a Third Mortgage Assignment of Rights and Security Agreement, dated 10/11/11, between [Name], [Address], Chicago, Illinois, and [Name], [Address], Chicago, Illinois. The original document is a copy of the original document filed with the County Clerk of Cook County, Illinois, on 10/11/11.

10/11/11

Property of Cook County Clerk's Office

## ARTICLE I.

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 presents, subject to the First Mortgage (as hereinafter defined), 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, 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;

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## ARTICLE I

NOW, THEREFORE, in witness whereof, the undersigned, the Board of Directors of the Corporation, have hereunto set their hands and seals at the City of Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

(A) All of the real estate, personal property and other assets owned by the Corporation, including but not limited to the following: (1) all real estate owned by the Corporation; (2) all personal property owned by the Corporation; (3) all other assets owned by the Corporation.

(B) All of the real estate, personal property and other assets owned by the Corporation, including but not limited to the following: (1) all real estate owned by the Corporation; (2) all personal property owned by the Corporation; (3) all other assets owned by the Corporation.

(C) All of the real estate, personal property and other assets owned by the Corporation, including but not limited to the following: (1) all real estate owned by the Corporation; (2) all personal property owned by the Corporation; (3) all other assets owned by the Corporation.

(D) All of the real estate, personal property and other assets owned by the Corporation, including but not limited to the following: (1) all real estate owned by the Corporation; (2) all personal property owned by the Corporation; (3) all other assets owned by the Corporation.

(E) All of the real estate, personal property and other assets owned by the Corporation, including but not limited to the following: (1) all real estate owned by the Corporation; (2) all personal property owned by the Corporation; (3) all other assets owned by the Corporation.

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(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 as follows:

(1) Payment of Principal and Interest. Mortgagor shall 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 Construction Rehabilitation Loan Agreement at the times and in the manner provided therein and shall pay any other indebtedness secured hereby as same becomes due, and shall duly perform and observe all of the covenants, agreements and provisions contained herein and in the Construction Rehabilitation Loan Agreement.

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(2) Third Mortgage This is a third mortgage on the Premises, and is subject and subordinate in each and every respect to any and all rights of any kind created by that certain first mortgage ("First Mortgage") dated 3/1/87 and recorded as document No. 8734670, \* respectively, in the Office of the Cook County Recorder of Deeds, securing a note of even date therewith in the total amount of \$250,000. Mortgagor shall pay promptly when due any sums due under said note and shall perform promptly and fully any acts required under the First Mortgage. Mortgagor will not, without the prior written consent of Mortgagee, modify, extend or amend the First Mortgage or increase the amount of the indebtedness secured thereby.

*and second mortgage dated 4/1/87 and recorded as document # 87372653*

(3) 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 re-creation 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, except the First Mortgage;
- (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 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 alternations 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;

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- (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.

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

(5) Insurance. The Mortgagor shall insure 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:

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- (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 (but in no event less than the aggregate of the initial stated principal amount of the Note and the principal and interest due under the First Mortgage) equal to the full replacement value of the Improvements;
- (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 thereunder;
- (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.

(6) 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.

- (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.

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(a) The following information shall be provided to the policyholder at the time of the inception of the policy:

- (i) The name of the insurer and the name of the policyholder.
- (ii) The amount of the premium and the date when it is due.
- (iii) The amount of the sum insured and the conditions of the policy.
- (iv) The name of the agent and the name of the broker.

(b) The following information shall be provided to the policyholder at the time of the renewal of the policy:

- (i) The name of the insurer and the name of the policyholder.
- (ii) The amount of the premium and the date when it is due.
- (iii) The amount of the sum insured and the conditions of the policy.
- (iv) The name of the agent and the name of the broker.

(c) During the currency of any insurance policy, the policyholder shall be entitled to the following benefits:

- (i) The amount of the sum insured in the event of the occurrence of the insured event.
- (ii) The amount of the sum insured in the event of the death of the insured person.
- (iii) The amount of the sum insured in the event of the death of the insured person.
- (iv) The amount of the sum insured in the event of the death of the insured person.

(d) The following information shall be provided to the policyholder at the time of the termination of the policy:

- (i) The name of the insurer and the name of the policyholder.
- (ii) The amount of the premium and the date when it is due.
- (iii) The amount of the sum insured and the conditions of the policy.
- (iv) The name of the agent and the name of the broker.

(e) The following information shall be provided to the policyholder at the time of the cancellation of the policy:

- (i) The name of the insurer and the name of the policyholder.
- (ii) The amount of the premium and the date when it is due.
- (iii) The amount of the sum insured and the conditions of the policy.
- (iv) The name of the agent and the name of the broker.

(f) Process of Insurance. In the event of any change in the ownership of the property, the policyholder shall be required to give notice to the insurer and the broker of the change.

(g) The following information shall be provided to the policyholder at the time of the assignment of the policy:

- (i) The name of the insurer and the name of the policyholder.
- (ii) The amount of the premium and the date when it is due.
- (iii) The amount of the sum insured and the conditions of the policy.
- (iv) The name of the agent and the name of the broker.

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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.

(7) 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 further authorized to give appropriate receipts therefor.

(8) Construction Rehabilitation Loan Agreement. The proceeds of the loan hereby secured are intended to finance rehabilitation of the Improvements and pursuant to the Construction Rehabilitation Loan Agreement dated March 1, 1987 between Mortgagor, Community Investment Corporation, and City of Chicago further covenants and agrees that such rehabilitation shall be completed in accordance with plans and specifications approved by and deposited with the Mortgagee.

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The occurrence of any default under the Construction Rehabilitation Loan Agreement not cured within the time, if any, permitted therein shall constitute a default under this Mortgage. Upon default by Mortgagor in any of the terms, provisions or covenants of the Construction Rehabilitation Loan 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 and/or complete the rehabilitation of said Improvements and enter into the necessary contracts therefor. All monies expended to complete such rehabilitation shall be deemed additional indebtedness secured by this Mortgage payable on demand with interest accruing at the default rate set forth in the Note.

(9) 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 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.

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.

(10) 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, any 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' fee, 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 be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

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...the provisions of this paragraph shall not be deemed to be a waiver of the right of redemption in the event of a foreclosure sale of the property in the event of a default in the payment of the mortgage debt.

(9) ...the provisions of this paragraph shall not be deemed to be a waiver of the right of redemption in the event of a foreclosure sale of the property in the event of a default in the payment of the mortgage debt.

Any action by the holder of this mortgage shall not be deemed to be a waiver of the right of redemption in the event of a foreclosure sale of the property in the event of a default in the payment of the mortgage debt.

(10) ...the provisions of this paragraph shall not be deemed to be a waiver of the right of redemption in the event of a foreclosure sale of the property in the event of a default in the payment of the mortgage debt.

Exhibit



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

- (a) Mortgagor fails to timely make payment of the Note of any installment thereof, including principal, interest, or any applicable loan fee or other amount required to be paid and such failure continues for five (5) days; or
- (b) Mortgagor fails to duly observe or perform any term, covenant, condition or agreement of this Mortgage, or in the Note, Construction Rehabilitation Loan Agreement or any other instrument securing the Note, and said default continues for 30 days; or
- (c) Mortgagor fails to pay any sum due or fails to perform any condition, covenant, term or agreement required under the First Mortgage or the note that is secured by the First Mortgage; or
- (d) Mortgagor, 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 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 approval of any petition filed against Mortgagor 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
- (f) Any warranty, representation, certification, financial statement or other information made or furnished at any time pursuant to the terms of this Mortgage or the Construction Rehabilitation Loan Agreement by Mortgagor, or by any person or entity liable for the indebtedness secured hereby, shall prove to be materially inaccurate or false; or
- (g) 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
- (h) Mortgagor abandons the Premises.

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Section 10-10-10 of the Illinois Code of Criminal Justice

(11)

Section 10-10-10

Section 10-10-10 of the Illinois Code of Criminal Justice

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Section 10-10-10 of the Illinois Code of Criminal Justice

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Section 10-10-10 of the Illinois Code of Criminal Justice

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(12) 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.

(13) 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 Construction Rehabilitation Loan 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.

(14) Right of Possession. Subject to the rights of the Mortgagee under the First Mortgage, 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 Premises and all risks incidental to Mortgagee's possession, operation, and management thereof, and to receive all rents, issues and profits therefrom.

(15) 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:

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(12) Priority of this Mortgage. If a default under this mortgage occurs, the mortgagee may, at its option, (a) declare the entire indebtedness secured hereby to be immediately due and payable, without notice or demand (such notice as may be required by law); (b) institute proceedings for the complete foreclosure of the mortgage; (c) take such steps to possess and enforce the rights granted by law, and to proceed in equity or at law for the specific performance of any contract, condition or agreement 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.

(13) Expenses of Enforcement. In any suit to enforce this mortgage or to carry out the terms of this mortgage, the mortgagee shall be allowed and entitled, as additional indebtedness in the judgment or decree, all expenses and charges, including but not limited to, incurred by or on behalf of the mortgagee for reasonable attorney's fees and other related costs and expenses paid or incurred in connection with such proceeding.

(14) Right of Possession. Subject to the rights of the mortgagor under this mortgage in any case in which, under the provisions of this mortgage, the mortgagor has a right to possession of the premises, the mortgagee, upon or after the institution of such proceedings to foreclose this mortgage or to take any other action, shall, upon the entry of a judgment, decree, order or other court order, and until the premises are sold, or until the mortgage is otherwise satisfied or discharged, be entitled to take possession of the premises or any part thereof, personally or by its agent or attorney, and to hold, use, occupy, lease, sublease, sell, convey, mortgage, and otherwise dispose of the premises, together with all documents, books and records.

(15) Assignment of this Mortgage. The mortgagee may assign all or part of its rights, duties, obligations, powers, remedies, and interests in connection with this mortgage to any assignee, and the assignee shall be deemed to have assumed the obligations and duties of the mortgagee under this mortgage, and to exercise all powers, remedies, and interests granted hereunder.

(16) Priority of this Mortgage. Any lien, claim, or interest in the premises received by the mortgagee after the date of the recording of this mortgage shall be subject to the lien of this mortgage, and the mortgagee shall be deemed to have assumed the obligations and duties of the mortgagee under this mortgage, and to exercise all powers, remedies, and interests granted hereunder.

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(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 overplus or remaining funds, to the Mortgagor, its successors, or assigns, as their rights may appear.

(16) 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.

(17) 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, 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.

(18) 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.

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(1) In the event of the death of the President, including any other person who has been elected to the office of President, the President-elect shall take the oath of office and shall be sworn in as President-elect on the day after the death of the President. If the President-elect is unable to take the oath of office on that day, he shall take the oath of office on the day after the day on which he is able to do so. The President-elect shall exercise the powers and duties of the office of President until he is sworn in as President.

(16) Maintenance of Records. Upon or in any case in which the filing of any document is required by this Act, the person filing the document shall file a copy of the document with the Secretary of State. The Secretary of State shall maintain a record of all documents filed with him under this Act. The Secretary of State shall also maintain a record of all documents filed with him under this Act which are required to be filed with him under this Act. The Secretary of State shall also maintain a record of all documents filed with him under this Act which are required to be filed with him under this Act.

(17) Foreign Relations. Any act or omission of any person which is in violation of any law of the United States shall be deemed to be a violation of the laws of the United States. Any act or omission of any person which is in violation of any law of the United States shall be deemed to be a violation of the laws of the United States. Any act or omission of any person which is in violation of any law of the United States shall be deemed to be a violation of the laws of the United States.

(18) Enforcement of Laws. The Secretary of State shall enforce the laws of the United States. The Secretary of State shall enforce the laws of the United States. The Secretary of State shall enforce the laws of the United States. The Secretary of State shall enforce the laws of the United States. The Secretary of State shall enforce the laws of the United States.

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(19) 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.

(20) Waiver of Statutory Rights. Mortgagor shall not apply for or avail itself of any appraisal, 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.

(21) 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.

(22) 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 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.

(23) 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.

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(19) Assignment of Proceeds In case of an assignment of proceeds, the assignor shall be deemed to have authorized the assignee to execute any instrument and to take any action necessary or proper to carry out the purpose of the assignment. The assignee shall be deemed to have acquired the same rights, powers, and remedies as the assignor would have had at the time of the assignment.

(20) Assignment of Proceeds In case of an assignment of proceeds, the assignor shall be deemed to have authorized the assignee to execute any instrument and to take any action necessary or proper to carry out the purpose of the assignment. The assignee shall be deemed to have acquired the same rights, powers, and remedies as the assignor would have had at the time of the assignment.

(21) Assignment of Proceeds In case of an assignment of proceeds, the assignor shall be deemed to have authorized the assignee to execute any instrument and to take any action necessary or proper to carry out the purpose of the assignment. The assignee shall be deemed to have acquired the same rights, powers, and remedies as the assignor would have had at the time of the assignment.

(22) Assignment of Proceeds In case of an assignment of proceeds, the assignor shall be deemed to have authorized the assignee to execute any instrument and to take any action necessary or proper to carry out the purpose of the assignment. The assignee shall be deemed to have acquired the same rights, powers, and remedies as the assignor would have had at the time of the assignment.

(23) Assignment of Proceeds In case of an assignment of proceeds, the assignor shall be deemed to have authorized the assignee to execute any instrument and to take any action necessary or proper to carry out the purpose of the assignment. The assignee shall be deemed to have acquired the same rights, powers, and remedies as the assignor would have had at the time of the assignment.

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(24) 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.

(25) 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, 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 Housing  
318 South Michigan Avenue  
Chicago, Illinois 60604  
Attention: Commissioner

With Copies to: Corporation Counsel of the  
City of Chicago  
City Hall, Room 511  
121 North LaSalle Street  
Chicago, Illinois 60602

If to Mortgagor: Bank of Ravenswood  
1825 W. Lawrence Ave.  
Chicago, Illinois 60640

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.

# UNOFFICIAL COPY

(24) Restoration of Election. Acceleration of maturity, once made by mortgagee, may at the option of mortgagee be rescinded, and any proceeds due to mortgagee may be paid to mortgagor, in whole or in part, at the discretion of mortgagee, provided that such proceeds are not used for the purpose of paying any other debts of mortgagor, and provided that such proceeds are not used for the purpose of paying any other debts of mortgagor, and provided that such proceeds are not used for the purpose of paying any other debts of mortgagor.

(25) Remedies Cumulative and Concurrent. The rights and remedies of mortgagee shall be cumulative and concurrent with the rights and remedies of mortgagee under the laws of the State of Illinois. If mortgagee elects to proceed under one right or remedy under this mortgage on the date, mortgagee may at any time proceed under such right or remedy and proceed under any other right or remedy under this mortgage on the date.

(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:

To Mortgagee:  
City of Chicago  
Department of Housing  
375 South Michigan Avenue  
Chicago, Illinois 60604  
Attention: Commissioner

With Copies To:  
City of Chicago  
City Hall, Room 211  
121 North LaSalle Street  
Chicago, Illinois 60602

To Mortgagee:  
Bank of Ravenswood  
1825 W. Lawrence Ave.  
Chicago, Illinois 60600

The parties hereby designate as their notice and demand addresses the addresses listed above, and any notices or other communications shall be sent to such addresses. All notices by mail delivered pursuant to this paragraph shall be deemed delivered on the fifth (5th) business day after the date mailed.

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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.

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

(28) 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.

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

(30) Mortgage Performance Reports. Upon occupancy of ninety-five percent (95%) of the premises, the Mortgagor shall from time to time, but not less than once a year, furnish Mortgagee with a performance report in the form of Exhibit "B" attached hereto, together with such other information as Mortgagee may reasonably request.

(31) 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.

(32) 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.

(33) 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.

(34) 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.

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any such action may be served by personal delivery directed to the owner of the premises, and delivery shall constitute service of notice hereunder in the case of such delivery.

(27) Time of the Essence. Time is of the essence with respect to the time and time mortgage.

(28) Exclusionary. This mortgage may not be assigned, waived, discharged or terminated orally, but only by an instrument in writing, signed by the party making such assignment or discharge, waiver, discharge or assignment, and such instrument shall be recorded.

(29) Covenants shall run with the land. All the covenants hereon shall run with the land.

(30) Mortgage Indemnity Insurance. The mortgagor shall maintain a mortgagee's mortgagee's policy of mortgagee's mortgagee's insurance covering the principal amount of this mortgage and interest thereon, and shall cause such policy to be assigned to the mortgagee as a condition of any extension of credit to any reasonably requested.

(31) Insurance. The mortgagee shall maintain a fire and theft insurance policy on the premises covered by this mortgage, and shall cause such policy to be assigned to the mortgagee as a condition of any extension of credit to any reasonably requested.

(32) Application of Law. The place of contract and payment being located in Illinois, this mortgage shall be construed and enforced according to the law of the State of Illinois.

(33) Governability. In any controversy arising out of or in connection with this mortgage, or any part thereof, the law of the State of Illinois shall govern, and the courts of the State of Illinois shall have jurisdiction to hear and determine the same, and the parties hereby irrevocably and exclusively agree to submit to the jurisdiction of the courts of the State of Illinois.

(34) Severability. If any provision of this mortgage, or any part thereof, is held to be unenforceable or invalid, the remaining provisions hereof shall nevertheless remain in full force and effect, and the parties hereby agree that this mortgage shall be construed and enforced to the maximum extent permitted by law.

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(35) 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.

(36) Further Assurances. The Mortgagor will do, execute, acknowledge and deliver all and every 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.

(37) 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.

(38) Prepayment Privilege. Mortgagor reserves the right to prepay at any time, all or any part of, the principal amount of the Note secured hereby without payment of penalties.

(39) Release Upon Payment and Discharge of Mortgagor's Obligation. 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 First 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.

(40) Subrogation. In the event the proceeds of the loan made by Mortgagee to Mortgagor, or any part thereof, or any amount paid out by advanced by Mortgagee, be used directly indirectly to pay off, discharge or satisfy, in whole or in part, the First 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.

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(35) Assignment of Mortgage. The mortgagor shall assign the mortgage to the assignee, and the assignee shall be bound to discharge the mortgage in full on the date of maturity of the debt, and the mortgagor shall be bound to execute all documents necessary to carry out the purposes of this assignment.

(36) Further Advances. The mortgagor will do, execute, acknowledge, and deliver to the assignee, and the assignee shall do, execute, acknowledge, and deliver to the mortgagor, all documents necessary to carry out the purposes of this mortgage, and the mortgagor shall be bound to execute all documents necessary to carry out the purposes of this mortgage.

(37) Indemnification. The mortgagor shall indemnify and hold the assignee harmless from and against any and all claims, damages, losses, and expenses, including attorney's fees and all disbursements which may be imposed upon, incurred by, or assessed against the assignee.

(38) Payment of Mortgage. The mortgagor reserves the right to prepay the mortgage at any time, and all or any part of the principal amount of the mortgage shall be applied to the payment of principal.

(39) Release from Payment and Discharge of Mortgage. The mortgagor shall release the mortgagor from and discharge the mortgagor from all obligations under this mortgage, and the mortgagor shall be bound to execute all documents necessary to carry out the purposes of this release.

(40) Acceleration. In the event the mortgagor fails to pay the mortgage on the date of maturity of the debt, or any part thereof, or any part thereof, the mortgage shall be accelerated, and the mortgagor shall be bound to execute all documents necessary to carry out the purposes of this acceleration.

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(41) 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.

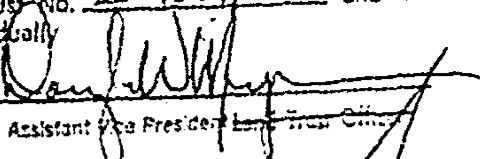
(42) Exculpation. This Mortgage is executed by Bank of Ravenswood, not personally, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any personal liability of the Mortgagor for the said indebtedness secured hereby, or for the performance of any covenant, either express or implied, herein contained, all such personal 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 is personally concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness secured hereby shall look to the Premises hereby conveyed for the payment thereof by the enforcement of the lien hereby created in the manner herein and in the Note provided and to any other security given for the indebtedness evidenced by the Note.

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


BANK OF RAVENSWOOD, as Trustee under

Its Trust No. 25-7867 and not  
individually

By

  
Assistant Vice President and Trust Officer

Attest:

  
Land Trust Officer

## MORTGAGE EXONERATION RIDER

This MORTGAGE is executed by Bank of Ravenswood, not personally not as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank of Ravenswood, 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 the said Trustee or on said Bank of Ravenswood personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, or on account of any warranty or indemnification made hereunder, 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 the Trustee and its successors and said Bank of Ravenswood personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

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Trustee's Exoneration Rider Attached

# UNOFFICIAL COPY

STATE OF ILLINOIS  
DEPARTMENT OF REVENUE  
CHICAGO, ILLINOIS

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT DOUGLAS W. MYERS Asst. Vice President of Bank of Ravenswood, and HAROLD S. EDWARDS Lead Trust Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President and Lead Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Lead Trust Officer did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 7<sup>th</sup> day of JUNE, 1987

Eva Higi  
Notary Public



Clerk of Cook County Clerk's Office

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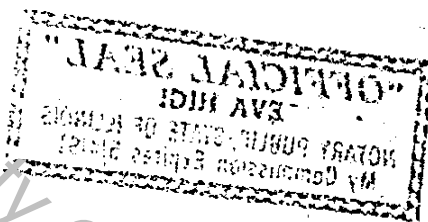
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STATE OF ILLINOIS

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COUNTY OF COOK

Property of Cook County Clerk's Office



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## EXHIBT "A"

### Legal Description:

Lot 3 in Plotke, and Grosby's Subdivision of part of Block 19 in Jackson's Subdivision of the Southeast 1/4 of section 11, and the Southwest 1/4 of section 12, Township 40 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

### Address Commonly Known As:

4911-19 N. Whipple Ave.  
Chicago, Illinois 60625

### Permanent Index No.:

13-12-316-005-0000

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THIRD

Legal Description:

Lot 2 in Block 1, and (partly) a subdivision of part of Block 12 in Jackson's subdivision of the southeast 1/4 of section 11, and the southeast 1/4 of section 12, Township 40 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

Address Commonly Known As:

4911-19 W. Maple Ave.  
Chicago, Illinois 60632

Permanent Index No.:

13-12-312-003-0000

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Property of Cook County Clerk's Office