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WP51*WALDROUP*MORTGAGE
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MORTGAGE

THIS MORTGAGE, (the "Mortgage"), dated September 27, 1988, from CHICAGO TITLE AND TRUST COMPANY, as Trustee under a Trust Agreement dated May 26, 1988 and known as Trust No. 1091570, ("Mortgagor") to HIGHLAND COMMUNITY BANK, an Illinois banking corporation ("Lender").

I

Recitals

1.1 Description of Loan. A \$175,000.00 loan for the purpose of rehabilitating and renovating a 24-unit apartment building located on the premises commonly known as 7511-19 South Yale, Chicago, Illinois.

1.2 Description of Note. Mortgagor has executed and delivered to Lender a note (the "Note"), of even date herewith in the principal sum of \$175,000.00 evidencing a loan (the "Loan") from Lender to Mortgagor. In the Note, Mortgagor promises to pay to the order of Lender the principal amount and interest thereon at the annual rate of twelve and one-half percent (12-1/2%) per annum. Such principal and interest is payable monthly as provided in the Note, with all unpaid principal, together with accrued and unpaid interest thereon, being due on October 1, 2000.

1.3 Description of Other Lien Agreements. The payment of the Note is secured by this mortgage and by:

1.3(a) An assignment of leases and rents (the "Assignment") executed by Mortgagor and Guarantor;

THIS INSTRUMENT PREPARED BY,
AND AFTER RECORDING, PLEASE RETURN TO:

Allan Goldberg
FOSS, SCHUMAN, DRAKE & BARNARD
11 S. LaSalle Street
Chicago, Illinois 60603

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1.3(b) A security agreement (the "Security Agreement") executed by Mortgagor and Guarantor; and

1.3(c) A collateral assignment of the beneficial interest in Mortgagor;

1.3(D) An assignment of a life insurance policy on the life of Hulbert L. Waldroup, with a minimum face value of \$200,000.00.

Such other security instruments are of even date herewith and, together with any amendments, modifications and replacements thereof and any and all other instruments now or hereafter given to secure the payment of the Note, are collectively referred to herein as the "Other Lien Agreements".

1.4 Business Loan. To induce Lender to disburse the proceeds of the Note, in whole or in part, Mortgagor represents and covenants that the Loan is a business loan (as defined in Ill. Rev. Stat. ch. 74, § 4(1)(c), as amended, and as in effect at all times relevant to this Mortgage) and that all funds derived from the Loan will be used solely to further a commercial enterprise owned by Mortgagor or the present beneficiary of Mortgagor and operated on the Mortgaged Premises for the purpose of investment or profit.

1.5 Title to Mortgaged Premises. Mortgagor covenants that (i) Mortgagor is the holder of the fee simple title to the Mortgaged Premises free and clear of all liens and encumbrances other than encumbrances approved in writing by Lender at the time of the disbursement of the loan (the "Permitted Encumbrances"), (ii) Mortgagor has legal power and authority to mortgage and convey the Mortgaged Premises, and (iii) that this Mortgage creates a first and paramount lien on the Mortgaged Premises subject only to the Permitted Encumbrances.

II

Granting Clauses

To secure the payment of the Note and any and all renewals, extensions, modifications and replacements thereof and to assure performance of the agreements of Mortgagor and Guarantor contained herein and in the Note, the Prior Lien Agreements and the Other Lien Agreements, Mortgagor hereby conveys, mortgages, pledges and assigns to Lender and grants Lender a security interest in:

(a) That certain parcel of land (the "Land Parcel") commonly and legally described in Exhibit 1 attached hereto;

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(b) All buildings, improvements and fixtures (collectively the "Improvements") now or hereafter located on the Land Parcel;

(c) All easements and tenements appurtenant to the Land Parcel and the Improvements;

(d) Mortgagor's right, title and interest in all oral and written leases with, or other agreements for use and occupancy made or agreed to by any person or entity pertaining to all or any part of the Land Parcel and Improvements, whether such leases have been heretofore or are hereafter made or agreed to and all rents, issues and profits of the Land Parcel and Improvements, the property described in this clause being hereby pledged primarily and on a parity with the Land Parcel and Improvements and not secondarily;

(e) To the extent now or hereafter located in or on the Land Parcel or in or on the Improvements, all apparatus, equipment, articles and fixtures (other than fixtures which are a part of the Improvements) used or to be used in or on the Land Parcel or in or on the Improvements to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation, transportation and storage, including (without restricting the foregoing) screens, window coverings, carpets, awnings, stoves, stokers, water heaters, disposals, gas and electric equipment, elevators, pumps, motors, dynamos, cabinets and shelving, plumbing, laundry, refrigerating and cooling equipment, heating and air conditioning units, refrigerators stoves and ovens, replacements of any such articles and all property owned by Mortgagor and used for similar purposes now or hereafter in or on the Land Parcel or in or on the Improvements except to the extent any of the foregoing is owned by any tenant of the Mortgaged Premises (all such apparatus, equipment, articles or fixtures being herein collectively referred to as "Apparatus"); and

(f) Mortgagor's right, title and interest in all other personal property now or hereafter located in or on the Land Parcel or in or on the Improvements (all such property being herein collectively referred to as "Personalty").

The foregoing property described in this Article II is collectively referred to in this Mortgage as the "Mortgaged Premises".

III

Covenants

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3.1 Covenants During Mortgage Term. At all times until the lien of the Mortgage is released, Mortgagor shall:

3.1(a) Pay when due all sums accruing under this Mortgage or under the Note or both;

3.1(b) Keep the Mortgaged Premises and all components thereof in good and first class condition and repair, without waste;

3.1(c) Comply with all laws, ordinances, licenses and governmental rulings applicable to the Mortgaged Premises;

3.1(d) Not permit title to the Mortgaged Premises, any portion thereof or, except as provided in the Security Agreement, the Goods (as defined in the Security Agreement) to be transferred, conveyed or encumbered, voluntarily or involuntarily, directly or indirectly, without the prior written consent of Lender;

3.1(e) Not permit the beneficial interest in Mortgagor to be assigned or encumbered, voluntarily or involuntarily, directly or indirectly, without the prior written consent of Lender;

3.1(f) Not permit, without the prior written consent of Lender, any lien or encumbrance (including a junior lien or encumbrance) to attach to or remain on the Mortgaged Premises other than the Other Lien Agreements and the Permitted Encumbrances;

3.1(g) Not permit any lien superior to or on a parity with the lien hereof to attach to or remain on the Mortgaged Premises or the Goods;

3.1(h) Not permit any leases to be made of any portion or all of the Mortgaged Premises without the prior written consent of Lender as to the form and content of each such lease (which approval, with such conditions as may be imposed by Lender, may be made as to the form and content of a standard lease to be used for all leases or portions of the Mortgaged Premises) and following such approval not modify, surrender or terminate or grant concessions with respect to any such lease without the prior written consent of Lender;

3.1(i) Not enter into any management contract, lease, sublease, license, concession or the like pertaining to the operation and management of the Mortgaged Premises without the prior written consent of Lender as to the form and content of any such management contract or lease, which consent shall not be unreasonably withheld and following such approval, not modify, amend, default under, surrender, terminate, cancel, assign or grant concessions with respect to any such management contract or

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lease without the prior written consent of Lender, which consent shall not be unreasonably withheld;

3.1(j) Maintain full title to any and all fixtures, the Apparatus and Personalty and not permit any fixtures, the Apparatus or Personalty to be sold, transferred, conveyed, leased, subleased, encumbered or alienated in any way or removed from the Mortgaged Premises without the prior written consent of Lender, provided that Mortgagor shall have the right to replace fixtures, the Apparatus, the Personalty and the Tangible Goods (as defined in the Security Agreement) with similar items if (i) such replacements have value and utility equivalent or superior to that existing when the lien hereof first attached thereto, and (ii) Lender obtains a first and paramount lien on or security interest in such replacement;

3.1(k) Execute or cause to be executed and deliver or cause to be delivered to Lender on reasonable notice any further title commitments, title policies, later dated title policy endorsements, security agreements, financing statements, other agreements and assurances of title deemed necessary by Lender to effectuate and evidence a first lien on and a validly perfected paramount security interest in the Mortgaged Premises and the Tangible Goods subject only to the Permitted Encumbrances;

3.1(l) Not permit any structural alterations of or improvements to the Mortgaged Premises to be made without the prior written consent of Lender;

3.1(m) Permit Lender and its agents to have access to the Mortgaged Premises at all reasonable times;

3.1(n) Cause to be performed in a complete and timely manner all obligations of the lessor under any and all leases of all or portions of the Mortgaged Premises;

3.1(o) In the event of loss or damage to the Mortgaged Premises, promptly remedy such loss or repair such damage;

3.1(p) Cause the Mortgaged Premises to be managed at all times in accordance with sound business practices;

3.1(q) Deliver to Lender within 90 days following each fiscal year income and expense statements and balance sheets prepared and certified by Guarantor pertaining to the operation of the Mortgaged Premises during such fiscal year and the financial condition of Mortgagor, Guarantor and the Mortgaged Premises at the end of such fiscal year, in form reasonably satisfactory to Lender and in sufficient detail to give Lender a clear understanding of all income producing activities conducted by Mortgagor and Guarantor pertaining to the Mortgaged Premises;

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3.1(r) Provide Lender with such information concerning Guarantor, the Mortgaged Premises and the operation of the Mortgaged Premises as is reasonably required by Lender and provide Lender and its agents with reasonable access to Guarantor's and its agents' books and records pertaining to the operation of the Mortgaged Premises.

3.2 Insurance. Until the Loan is repaid in full, including interest thereon, Mortgagor will maintain continuously in force policies of insurance in form and amount and with responsible companies, associations or organizations satisfactory to Lender.

3.2(a) Without limiting the generality of the foregoing, Mortgagor will carry the following types and amounts of insurance UNLESS Lender has made an exception in writing:

(i) Casualty insurance on an "All Risks" form covering all buildings, structures, furnishings, fixtures, machinery, equipment and other personal property pledged as collateral for the Loan. The amount of such casualty insurance shall be the amount of the mortgage balance or 80% of the full insurable replacement cost of the improvements whichever is the greater amount with Lender named as mortgagee under a standard form mortgage clause in each policy;

(ii) Rents or Earnings insurance on an "All Risks" form in an amount sufficient to fully cover loss resulting from a six (6) month termination of income from the Mortgaged Premises or prevention of occupancy due to damage or destruction of the Mortgaged Premises. Such coverage shall also be carried in connection with the Boiler and Machinery insurance;

(iii) Public Liability insurance covering claims for bodily injury and property damage to others arising out of the ownership, maintenance or use of the Mortgaged Premises and any operations thereon, including work performed by independent contractors. The amount of such liability insurance shall not be less than \$300,000 for bodily injury and \$100,000 for property damage, or \$300,000 on a combined single limit basis. Lender shall be covered as an Additional Insured for its interest as Lender in such policy;

(iv) Flood insurance shall be carried on all eligible improvements which are located in an area identified by the Secretary of Housing and Urban Development as having special flood hazards. Such insurance shall be in the form of a standard policy issued in connection with the National Flood Insurance Program with Lender named as mortgagee for (A) the full insurable value of the Mortgaged Premises, (B) the amount of the Loan, or (C) the full amount of flood insurance available under the Federal Flood Program whichever is the lesser amount. If flood insurance is not carried, Lender shall be provided with satis-

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factory evidence, which may be a letter from an agent for the National Flood program, that the improvements are not located in a special flood hazard area;

(v) Workmen's compensation insurance; and

(vi) Such other insurance as Lender may reasonably require.

3.2(b) Mortgagor shall provide from time to time at the written request of Lender, but not more than annually, satisfactory evidence of the insurable value of the Mortgaged Premises. Such evidence may be in the form of an insurance appraisal or valuation report prepared by an insurance company, insurance agent or broker, professional appraiser, architect, engineer or contractor, in each case approved by Lender. The cost, if any, of such insurance appraisal or valuation report shall be borne by Mortgagor.

3.2(c) Mortgagor agrees to deliver satisfactory evidence of insurance to Lender. Such evidence shall be the original policies or, at Lender's option, copies of such policies with all forms and endorsements attached. Lender may at its option retain such evidence of insurance until the Loan is fully repaid. If Lender retains the insurance policies, Mortgagor shall also give Lender all endorsements, replacement policies and renewals thereof. All insurance policies shall contain an endorsement which provides that the insurance company will give Lender at least ten (10) days prior written notice of cancellation, reduction in coverage or non-renewal affecting Lender's interest.

3.2(d) Additional insurance may be required from time to time in those cases where the secured property is exposed to hazards and risks with respect to which the existing insurance is inadequate to properly protect the interest of Lender.

3.2(e) Mortgagor agrees that Lender may procure property, liability or other forms of insurance in the event Mortgagor (i) fails to do so upon notice from Lender or (ii) any insurance required by Lender is cancelled, reduced or non-renewed. The cost thereof shall be additional indebtedness secured by this Mortgage.

3.2(f) The insurance coverages required by Lender are minimums and should be increased as Mortgagor deems prudent. Lender shall not be liable for the inadequacy or uncollectibility of any insurance or the insolvency of any insurer.

3.2(g) In case of loss or damage to any Improvements located on the Land Parcel, the proceeds of claims under casualty policies pertaining to such Improvements shall be paid to Lender for application, at the option of Lender, either (i) to the

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indebtedness secured hereby (in the inverse order of maturity) with the balance of such proceeds, if any, paid to Mortgagor, or (ii) to the restoration of such Improvements on such conditions and subject to such controls as Lender may impose in its absolute discretion, with the balance of such proceeds, if any, applied (in the inverse order of maturity) against the indebtedness secured hereby. Lender is hereby authorized (but not obligated) to act as attorney-in-fact for Mortgagor in obtaining, adjusting, settling and cancelling all insurance on the Mortgaged Premises and in endorsing any checks or drafts drawn direct. Notwithstanding any other provision of this Mortgage or the Note, no application of insurance proceeds to the indebtedness shall have the effect of curing any Default (as defined herein) or extending the time for making any payment due hereunder or under the Note. Lender shall not be held responsible for failure to collect any insurance proceeds due under the terms of any policy provided for herein regardless of the cause of such failure.

3.2(h) Mortgagor shall deposit with Lender on the day each monthly payment of principal and interest are due, and until all principal and interest are paid in full, a sum equal to one-twelfth of the estimated annual insurance premiums required to be kept and maintained by Mortgagor, reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their becoming due and payable. In addition, a reserve fund equal to five-twelfths of the estimated annual insurance premiums shall be deposited with Lender in Mortgagor's name in a non-interest bearing account with Lender. If at any time the amount of such funds held by Lender shall not be sufficient to pay all such insurance premiums, Mortgagor shall deposit with Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Mortgagor requesting payment thereof.

3.3 Real Estate Taxes. Mortgagor shall deposit with the Mortgagee, or a depository designated by Mortgagee, in addition to the monthly installments of principal and interest due under the terms of the Note, and concurrently therewith, monthly until the principal indebtedness evidenced by the Note is paid, the following: a sum equal to all real estate taxes and assessments ("taxes") next due on the premises (all as estimated by Mortgagee in its reasonable discretion), divided by the number of months to elapse before one month prior to the date when such taxes will become due and payable. Mortgagor shall also deposit an amount based upon the taxes, on an accrual basis, for five (5) months of the estimated annual taxes to and including the date of the first (1st) deposit provided for hereunder. All such payments described in this paragraph 2 shall be held by Mortgagee or a depository designated by Mortgagee in a non-interest bearing account. If the funds so deposited are insufficient to pay, when due, all taxes as aforesaid, the Mortgagor shall, within ten (10) days after receipt of demand therefor from Mortgagee or its

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agent, deposit such additional funds as may be necessary to pay such taxes. If the funds so deposited exceed the amounts required to pay such items, the excess shall be applied on a subsequent deposit or deposits. The Mortgagee shall not be responsible to make the payments of taxes, unless Mortgagor, while not in default hereunder, shall have requested said Mortgagee in writing to make application of such deposits to the payment of the particular taxes, accompanied by the bills for such taxes, provided, however, Mortgagee may at its option pay such taxes with the funds deposited for such purpose without any direction or request to do same by Mortgagor, provided, however, that in such instance Mortgagee shall give notice to Mortgagor of any such payment, unless Mortgagor has sent any such bills to Mortgagee for payment or in the event immediate payment of such is necessary to avoid the title to the property being taken for default in failure to pay such taxes. Mortgagee may suspend, in whole or in part, and later reinstate, the application of this paragraph as often as it may determine. In the event of a default in any provision contained herein, or in the Note secured hereby, Mortgagee may, at its option, apply any monies on deposit pursuant to this section 3.3 against any of Mortgagor's obligations hereunder or in the Note contained, in such order and manner as the Mortgagee may elect. Such deposits are hereby pledged as additional security for the indebtedness secured hereby and shall be held in trust to be irrevocably applied by the Mortgagee for the purposes for which made hereunder and shall not be subject to the direction or control of the Mortgagor.

3.4 Eminent Domain. In the event of the taking by eminent domain proceedings or the like of any part or all of the Mortgaged Premises by any federal, state, municipal or other governmental authority or agency thereof, all awards or other compensation for such taking shall be paid to Lender for application (in inverse order of maturity) on the indebtedness secured hereby, provided that no such application shall result in a prepayment premium or have the effect of curing any Default or extending the time for making any payment due hereunder or under the Note.

3.5 Advances.

3.5(a) In the event Mortgagor fails to perform any act required of it by this Mortgage, the Note or the Other Lien Agreements or to pay when due any amount required to be paid by this Mortgage, the Note or the Other Lien Agreements, Lender may make such payment or perform such act. Such payment or performance by Lender shall not have the effect of curing any Default. All moneys so advanced by Lender together with all expenses incurred in connection therewith shall be deemed advances ("Advances") under this Mortgage. Advances shall be

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immediately due and payable and shall be added to the principal amount of the Note. Advances shall bear interest from the date expended at the default rate specified in the Note and shall be secured by this Mortgage and the Other Lien Agreements as though originally a part of the note.

3.5(b) Mortgagor recognizes that, during the term of the Mortgage, Lender:

(i) May be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which Lender shall be a party by reason of this Mortgage, the Note or the Other Lien Agreements or in which this Mortgage, the Note or the Other Lien Agreements or the Mortgaged Premises are involved directly or indirectly; or

(ii) May make preparations for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced; or

(iii) May make preparations for and do work in connection with Lender's taking possession of and managing the Mortgaged Premises, which event may or may not actually occur; or

(iv) May make preparation for and commence other private or public actions to remedy a Default, which other actions may or may not be actually commenced; or

(v) May enter into negotiations with Mortgagor or Guarantor or agents of Mortgagor or Guarantor in connection with the existence of or cure of any Default, the sale of the Mortgaged Premises, the assumption of liability for any of the indebtedness represented by the Note or the transfer of the Mortgaged Premises in lieu of foreclosure; or

(vi) May enter into negotiations with Mortgagor or Guarantor or agents of Mortgagor or Guarantor pertaining to Lender's approval of actions taken or proposed to be taken by the Mortgagor or its agents which approval is required by the terms of this Mortgage.

All reasonable expenditures (which may be estimated as to items to be expended after decree) made by Lender in connection with any of the foregoing, including attorneys', trustees' and appraisers' fees and expenses, cost of documentary and expert evidence, stenographers' charges, expenses of procuring title examinations, policies and certificates, court costs, and all other like and unlike costs which Lender deems to be reasonably necessary, shall be deemed to be Advances and shall be treated as such.

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3.5(c) If Lender has control of the rents or the net rents from the Mortgaged Premises at any time, it may reimburse itself for previous or contemporaneous Advances plus interest thereon out of such rents or net rents.

3.5(d) Lender, in making any payment authorized in this Article III of taxes, assessments or other like charges involving the Mortgaged Premises, may do so according to any bill or estimate issued from the appropriate public office without inquiry into the accuracy of such bill or estimate or into the validity of any tax, assessment, sale or forfeiture.

IV

Defaults and Remedies

4.1 Defaults. Each of the following events shall constitute a default ("Default") under this Mortgage:

4.1(a) The failure by Mortgagor or Guarantor to perform in a full and timely manner any of Mortgagor's or Guarantor's obligations under this Mortgage, the Note, or the Other Lien Agreements, the untruth of any warranty or representation made herein, in any of the Other Lien Agreements, or any affidavit executed in connection with the Loan by Guarantor or the breach of any of Mortgagor's covenants contained herein;

4.1(b) The occurrence of any Default (as defined therein) under any of the Other Lien Agreements;

4.1(c) An uninsured loss, damage, destruction or taking by eminent domain or other condemnation proceedings of any substantial portion of the Mortgaged Premises or of any part of the Mortgaged Premises which materially impairs any of the intended uses of the Mortgaged Premises;

4.1(d) The seizure, distraint or attachment of a levy upon all or any part of the Mortgaged Premises;

4.1(e) The appointment of a receiver, trustee or conservator of Mortgagor or Guarantor, all or any part of the Mortgaged Premises or Mortgagor's or Guarantor's business pertaining to the operation of the Mortgaged Premises;

4.1(f) The occurrence of any of the following events:

(i) An admission in writing by Mortgagor or Guarantor to inability to pay debts as they become due;

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(ii) The institution by Mortgagor or Guarantor of bankruptcy, reorganization, insolvency or arrangement proceedings of any kind under federal bankruptcy statutes or any similar law (state or federal) now or hereafter existing;

(iii) The institution against Mortgagor or Guarantor of bankruptcy, reorganization, insolvency or arrangement proceedings of any kind under federal bankruptcy statutes or any similar law (state or federal) now or hereafter existing which proceedings are not dismissed within 60 days of filing;

(iv) The making of a general assignment for the benefit of creditors by Mortgagor, or Guarantor;

(v) The declaration by any court, government or governmental agency of the bankruptcy or insolvency of Mortgagor or Guarantor;

(vi) The entry of a final judgment against Mortgagor or Guarantor for \$90 or more which is not satisfied within 30 days of the date on which such judgment shall have become final and all stays of execution pending appeal or otherwise shall have expired; or

(vii) The issuance of a writ or warrant of attachment or any similar process against Mortgagor, or Guarantor or all or a major part of the Mortgaged Premises which is not stayed within 60 days of issuance or the lapse of any such stay.

4.1(g) The sale or transfer of any legal or equitable interest in or right to possession of the Mortgage Premises without the prior written consent of the Lender.

4.2 Foreclosure.

4.2(a) The happening of any Default under this Mortgage shall give Lender the following rights of foreclosure:

(i) If the Default is a default in the payment of any amount under the Note, this Mortgage or the Other Lien Agreements, and if such Default shall continue for ten days, Lender may declare, without notice to or demand upon the Mortgagor or any other party, all indebtedness under the Note, including Advances, to be immediately due and payable or foreclose the Mortgage and exercise any rights and remedies available to Lender under the Uniform Commercial Code of Illinois or both accelerate such indebtedness and foreclose the Mortgage and exercise such rights and remedies; and

(ii) If the Default is not a default in the

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payment of any such amount, and if Lender gives Mortgagor notice of such Default which notice shall provide that such Default be cured within thirty days, and if such default is not cured within such thirty-day period, Lender may declare, without further notice or demand, all indebtedness under the Note, including Advances, to be immediately due and payable or foreclose the Mortgage and exercise any rights and remedies available to Lender under the Uniform Commercial Code of Illinois or both accelerate such indebtedness and foreclose the Mortgage and exercise such rights and remedies.

4.2(b) Either before or after the foreclosure sale, a receiver may be appointed by the court without notice, without regard to the solvency or insolvency of Mortgagor, or its beneficiaries, the then value of the Mortgaged Premises or whether they are then occupied as a homestead. The receiver shall have the power to collect the rents and income from the Mortgaged Premises during the pendency of the foreclosure suit and, in the case of a sale and deficiency, during the full statutory period of redemption (if any), whether there be a redemption or not. The receiver shall have the other powers for the protection, possession, management and operation of the Mortgaged Premises which an absolute owner would have, but the net rents in the hands of the receiver shall be applied to debt hereby secured or to such expenses of the receivership or foreclosure suit as the court may direct.

4.2(c) The proceeds of any foreclosure sale of the Mortgaged Premises shall be distributed and applied in the following order of priority:

(i) Costs and expenses of the foreclosure proceeding;

(ii) Advances and any and all other obligations outstanding under any or all of the Other Lien Agreements, all unpaid principal of the Note, all accrued and unpaid interest on the Note and all prepayment premiums, in that order, unless the Lender, prior to the expiration of 60 days following the foreclosure sale, shall elect otherwise in a notice given to Mortgagor, and if Lender shall so elect, then in any order as Lender may specify in such notice; and

(iii) The balance (if any) to discharge junior liens if the court so directs, and otherwise to Mortgagor.

4.3 Mortgagee in Possession.

4.3(a) In the event of any Default under this Mortgage, irrespective of whether the right to foreclose the Mortgage has accrued to Lender, whether the entire debt has then been

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accelerated or whether foreclosure proceedings have been commenced, Lender may, without notice to or demand upon Mortgagor, take possession of the Mortgaged Premises. While in possession of the Mortgaged Premises, Lender shall have the following powers:

(i) To collect the rents and manage, lease, alter and repair the Mortgaged Premises, cancel or modify existing leases, obtain insurance and in general have all powers and rights customarily incident to absolute ownership; and

(ii) To pay out of the rents so collected the management and repair charges, taxes, insurance, commissions, fees and all other expenses and, after creating reasonable reserves, apply the balance (if any) on account of the indebtedness secured hereby.

4.3(b) Lender may remain in possession of the Mortgaged Premises, in the event of a foreclosure, until the foreclosure sale and thereafter during the entire period of redemption (if any), if a deficiency exists. Lender shall incur no liability for, nor shall Mortgagor assert any claim or set-off as a result of, any action taken while Lender is in possession of the Mortgaged Premises, except only for Lender's own gross negligence or willful misconduct. In the event no foreclosure proceedings are commenced, Lender may remain in possession as long as there exists a Default.

4.4 Nature of Remedies. No delay or omission on the part of Lender in the exercise of any remedy for a Default shall operate as a waiver thereof. The remedies available to Lender under this Mortgage shall be exercisable in any combination whatsoever and shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the Note and any of the Other Lien Agreements.

4.5 Waiver of Redemption. Mortgagor hereby waives all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagor who may acquire any interest in or title to the Mortgaged Premises subsequent to the date hereof.

v

Miscellaneous

5.1 Modification of Loan Terms. If the time of payment of all indebtedness secured hereby or any part thereof be extended

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at any time or times, if the Note be renewed, modified or replaced, or if any security for the Note be released, Mortgagor and any other parties now or hereafter liable therefor or interested in the Mortgaged Premises shall be held to consent to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and of the Other Lien Agreements not so released and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by Lender.

5.2 Successors and Assigns. This Mortgage shall inure to the benefit of and be binding upon the successors, legal representatives and assigns of the Mortgagor and Lender and all persons and entities (including owners and lessees) which may hereafter obtain any interest in the Mortgaged Premises, provided that this Section 5.2 shall not be construed to permit a transfer, conveyance, assignment or lease otherwise prohibited by this Mortgage.

5.3 Notices. Whenever Lender or Mortgagor desires to give any notice to the other, it shall be sufficient for all purposes if such notice is personally delivered or sent by certified United States mail, postage prepaid, addressed to the intended recipient at the last address theretofore specified by the addressee in a written notice given to the sender. In case no other address has been so specified, notices hereunder shall be delivered or mailed to the following addresses:

Lender: Highland Community Bank
1701 West 87th Street
Chicago, IL 60620

Copy to: Allan Goldberg
Foss, Schuman, Drake & Barnard
11 S. LaSalle Street, Suite 1100
Chicago, IL 60603

Mortgagor: Chicago Title and Trust Company, as
Trustee under Trust Agreement dated
May 26, 1988 and known as Trust
No. 1001570 CT-1001570
111 West Washington Street
Chicago, IL 60602

Copy to: Leland Rayson
Welsh, Rayson and Associates
16740 South Oak Park Avenue
Tinley Park, IL 60477

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or three business days after it is deposited in the United States mail.

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5.4 Execution and Delivery. This Mortgage is executed and delivered in Chicago, Illinois.

5.5 Governing Law. This Mortgage shall be governed by and construed in accordance with the law of the State of Illinois.

5.6 Severability. If any term, restriction or covenant of this instrument is deemed illegal or unenforceable, all other terms, restrictions and covenants and the application thereof to all persons and circumstances subject hereto shall remain unaffected to the extent permitted by law, and if any application of any term, restriction or covenant to any person or circumstance is deemed illegal or unenforceable, the application of such term, restriction or covenant to other persons and circumstances shall remain unaffected to the extent permitted by law.

5.7 Mortgagor's Exculpatory Clause. CHICAGO TITLE AND TRUST COMPANY is a party to this instrument solely as trustee under a Trust Agreement dated May 26, 1988 and known as Trust No. 1091570, and not in its individual capacity. Insofar as the liability of Mortgagor is concerned, this instrument is enforceable only against, and any claims hereon are payable only out of, any trust property which may be held thereunder. Any and all personal liability of CHICAGO TITLE AND TRUST COMPANY hereunder is hereby expressly waived by the parties and their respective successors and assigns.

CHICAGO TITLE AND TRUST COMPANY, as Trustee under a Trust Agreement dated May 26, 1988 and known as Trust No. 1091570, and not in its individual capacity

ATTEST:

[Handwritten Signature]
Asst. Secretary

BY

[Handwritten Signature]
Asst. Secy. Title Co.

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ACKNOWLEDGMENT

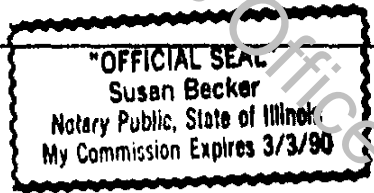
STATE OF ILLINOIS)
COUNTY OF COOK)

I, SUSAN BECKER, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT ABRIELE QUASS and KAREN MICHEL, ASST. VICE PRES and ASST. SECRETARY of CHICAGO TITLE AND TRUST COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASST. VICE PRES and ASST. SECRETARY appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary acts and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said ASST. SECRETARY acknowledged that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act and as the free and voluntary act of said corporation for said uses and purposes.

GIVEN under my hand and notarial seal this 27th day of September, 1958

Susan Becker
Notary Public

My Commission Expires:



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WP51\WALDROUP\LEGAL
9-21-88 10:52am

EXHIBIT 1

Legal Description of Mortgaged Premises

Common Address: 7511 South Yale
Chicago, Illinois

Lot 11 in Block 4 in Stewart's Subdivision of the North
1/2 of the Southeast 1/4 of Section 28, Township 39
North, Range 14 East of the Third Principal Meridian,
in Cook County, Illinois.

Permanent Index No. 20-28-403-002-0000

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\$28.00

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COOK COUNTY RECORDER

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COOK COUNTY CLERK'S OFFICE
110 N. LAUREL ST. CHICAGO, IL 60602

RECEIVED
MAY 15 1998

DEPT. OF PUBLIC WORKS
DIVISION OF STREET MAINTENANCE

CHICAGO, ILLINOIS
MAY 15 1998

CHICAGO, ILLINOIS

Property of Cook County Clerk's Office

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DEPT-01
MAY 15 1998 13:45:00
#1111 TRAM BART 10101VB 13:45:00
#1111 TRAM BART 10101VB 13:45:00
COOK COUNTY RECORDER

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