

UNOFFICIAL COPY

WHEN RECORDED MAIL TO

Cosmopolitan National Bank
of Chicago
801 North Clark Street
Chicago, IL 60610
ATTN: Yvonne Dow

COOK COUNTY, ILLINOIS

1988 DEC 23 AM 11:08

88594704

Recorder's Box: 226

88594704

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by:

Cosmopolitan National Bank of Chicago

Yvonne Dow, Mortgage Loan Officer

\$38.00

MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (Security for Construction Loan Agreement)

THIS MORTGAGE (herein "Instrument") is made this 21st day of December 1988, between the Mortgagor/Grantor, Chicago Title and Trust Company, as Trustee Under Trust Agreement dated 5/19/88 and known as Trust Number 1090911 and not personally, whose address is 111 West Washington Street, Chicago, Illinois 60602 (herein "Borrower"), and the Mortgagee, The Cosmopolitan National Bank of Chicago, its successors and/or assigns, a corporation organized and existing under the laws of the United States, whose address is 801 North Clark Street Chicago, Illinois 60610 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of One Million Fifty Thousand Dollars, which indebtedness is evidenced by Borrower's note dated December 21, 1988 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on January 1, 1999;

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions and modifications thereof; (b) the repayment of any future advances, with interest thereon, made by Lender to Borrower pursuant to paragraph 30 hereof (herein "Future Advances"); (c) the performance of the covenants and agreements of Borrower contained in a Construction Loan Agreement between Lender and Borrower dated 10/19/88, if any, as provided in paragraph 25 hereof; (d) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument; and (e) the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant, convey and assign to Lender (the leasehold estate pursuant to a lease (herein "ground lease") dated between and recorded in in and to*) the following described property located in Sauk Village, State of Illinois:

* Delete bracketed material if not completed.

Parcel 1:

Lot 1, 2, and 7 in Lorac Subdivision, being a Subdivision of part of the West 1/2 of Section 25, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 1, 11, 12, 13, and 14 in Lorac Subdivision Unit II, being a Subdivision of part of the West 1/2 of Section 25, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

Unit Numbers 1-"N", 1-"S", 2-"N", 2-"S", 3-"N", 3-"S" in the 21746 Jeffrey Condominium, as delineated in a survey of the following described real estate: Lot 10 in Lorac Subdivision Unit II, Being a Subdivision of part of the West 1/2 of Section 25, Township 35 North, Range 14 East of the Third Principal Meridian which Survey is attached as Exhibit "A" to the Declaration of Condominium Recorded as Document Number 25382776; Together with its Undivided Percentage Interest in the Common Elements,

71-42-055-0

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AK CT+T

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Property of Cook County Clerk's Office

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss: _____

The foregoing instrument was acknowledged before me this _____

(date)

of _____

(person acknowledging)

a

(name of corporation)

(state)

corporation, on behalf of _____

My Commission Expires: _____

Notary Public _____

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss: _____

I, John A. O'Keefe, Jr. & Bernadette Marie O'Keefe, do hereby certify that

personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared

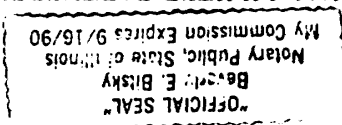
before me this day in person, and acknowledged that the signed and delivered the said instrument as free and

voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 1988

My Commission Expires: _____

Notary Public _____



INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss: _____

The foregoing instrument was acknowledged before me this _____

(date)

by _____, general partner on behalf of _____

(person acknowledging)

a limited partnership.

(name of partnership)

My Commission Expires: _____

Notary Public _____

CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss: _____

The foregoing instrument was acknowledged before me this _____

(date)

of _____

(name of officer)

a

(name of corporation)

(state)

corporation, general partner on behalf of _____, a limited partner-

(name of partnership)

ship.

My Commission Expires: _____

Notary Public _____

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Cook County, Illinois.

Permanent Tax Numbers: 32-25-300-038-1001
32-25-300-038-1002
32-25-300-038-1003
32-25-300-038-1004
32-25-300-038-1005
32-25-300-038-1006
32-25-300-038-0000
32-25-321-001-0000
32-25-321-003-0000
32-25-300-023-0000
32-25-315-025-0000
32-25-315-020-0000
32-25-315-019-0000
32-25-321-002-0000

COMMONLY KNOWN AS: 21746, 21752, 21825, 21831, 21832, 21838, 21912, 21900, 21913 Jeffrey Avenue, Sauk Village, IL 60411 OR Jeffrey Avenue Apartments, Sauk Village, IL 60411

88534704

Property of Cook County Clerk's Office

TOGETHER with all buildings, improvements, and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, panelling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and _____

AJC
CJ+TA
G

_____ all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect without modification except as noted above and without default on the part of either lessor or lessee thereunder), that the Property is unencumbered, and that Borrower will _____ defend generally the title to the Property against all claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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Property Clerk's Office

This MORTGAGE is executed by the CHICAGO TITLE AND TRUST COMPANY not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said CHICAGO TITLE AND TRUST COMPANY hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the part of CHICAGO TITLE AND TRUST COMPANY, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness including hereunder, or to perform any covenant either express or implied herein contained all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as CHICAGO TITLE AND TRUST COMPANY, either individually or as Trustee aforesaid, or its successors, 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.

MC
CTM

Sauk Village, IL 60411

Jeffrey Avenue Apartments

Borrower's Address:

James L. Kille
James L. Kille

ATTEST:

John A. O'Brien
Trustee

BY: CHICAGO TITLE AND TRUST CO. TRUSTEE
TR# 1090911

Louis F. Crawford

Louis F. Crawford
thereunto duly authorized.

IN WITNESS WHEREOF, Borrower has executed this instrument or has caused the same to be executed by its representatives

(US \$ 1,050,000.00) plus the additional sum of US \$ -0-)

- 27. ACCELERATION; REMEDIES. Upon Borrower's breach of any covenant or agreement of Borrower in this instrument, including, but not limited to, the covenant to pay when due any sums secured by this instrument, Lender at Lender's option may declare all of the sums secured by this instrument to be immediately due and payable without further demand and may foreclose this instrument by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, attorney's fees, costs of documentary evidence, abstracts and title reports.
- 28. RELEASE. Upon payment of all sums secured by this instrument, Lender shall release this instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this instrument.
- 29. WAIVER OF HOMESTEAD AND REDEMPTION. Borrower hereby waives all right of homestead exemption in the Property. If Borrower is a corporation, Borrower hereby waives all right of redemption on behalf of Borrower and on behalf of all other persons acquiring any interest or title in the Property subsequent to the date of this instrument, except decree or judgment of creditors of Borrower.
- 30. FUTURE ADVANCES. Upon request of Borrower, Lender, at Lender's option so long as this instrument secures indebtedness held by Lender, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this instrument when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this instrument, not including sums advanced in accordance herewith to protect the security of this instrument, exceed the original amount of the Note (US \$ 1,050,000.00) plus the additional sum of US \$ -0-)

Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows:

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Uniform Covenants. Borrower and Lender covenant and agree as follows:

- 1. PAYMENT OF PRINCIPAL AND INTEREST.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this Instrument.
- 2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal or interest are payable under the Note (or on another day designated in writing by Lender), until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of (a) the yearly water and sewer rates and taxes and assessments which may be levied on the Property, (b) the yearly ground rents, if any, (c) the yearly premium installments for fire and other hazard insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to paragraph 5 hereof, (d) the yearly premium installments for mortgage insurance, if any, and (e) if this Instrument is on a leasehold, the yearly fixed rents, if any, under the ground lease, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Any waiver by Lender of a requirement that Borrower pay such Funds may be revoked by Lender, in Lender's sole discretion, at any time upon notice in writing to Borrower. Lender may require Borrower to pay to Lender, in advance, such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Borrower or the Property which Lender shall reasonably deem necessary to protect Lender's interests (herein "Other Impositions"). Unless otherwise provided by applicable law, Lender may require Funds for Other Impositions to be paid by Borrower in a lump sum or in periodic installments, at Lender's option.

The Funds shall be held in an institution(s) the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said rates, rents, taxes, assessments, insurance premiums and Other Impositions so long as Borrower is not in breach of any covenant or agreement of Borrower in this Instrument. Lender shall make no charge for so holding and applying the Funds, analyzing said account or for verifying and compiling said assessments and bills, unless Lender pays Borrower interest, earnings or profits on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Instrument that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires interest, earnings or profits to be paid, Lender shall not be required to pay Borrower any interest, earnings or profits on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds in Lender's normal format showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Instrument.

If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender to provide for the payment of water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, such excess shall be credited to Borrower in the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty days after notice from Lender to Borrower requesting payment thereof.

Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (i) to pay rates, rents, taxes, assessments, insurance premiums and Other Impositions which are now or will hereafter become due, or (ii) as a credit against sums secured by this Instrument. Upon payment in full of all sums secured by this Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

- 3. APPLICATION OF PAYMENTS.** Unless applicable law provides otherwise, all payments received by Lender from Borrower under the Note or this Instrument shall be applied by Lender in the following order of priority: (i) amounts payable to Lender by Borrower under paragraph 2 hereof; (ii) interest payable on the Note; (iii) principal of the Note; (iv) interest payable on advances made pursuant to paragraph 8 hereof; (v) principal of advances made pursuant to paragraph 8 hereof; (vi) interest payable on any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the amounts of interest payable on the Future Advances in such order as Lender, in Lender's sole discretion, may determine; (vii) principal of any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the principal balances of the Future Advances in such order as Lender, in Lender's sole discretion, may determine; and (viii) any other sums secured by this Instrument in such order as Lender, at Lender's option, may determine; provided, however, that Lender may, at Lender's option, apply any sums payable pursuant to paragraph 8 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order of priority of application specified in this paragraph 3.

- 4. CHARGES; LIENS.** Borrower shall pay all water and sewer rates, rents, taxes, assessments, premiums, and Other Impositions attributable to the Property at Lender's option in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph 4, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this Instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Borrower shall not allow any lien inferior to this Instrument to be perfected against the Property.

- 5. HAZARD INSURANCE.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage", rent loss, and such other hazards, casualties, liabilities and contingencies as Lender (and, if this Instrument is on a leasehold, the ground lease) shall require and in such amounts and for such periods as Lender shall require. All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under paragraph 2 hereof, or by Borrower making payment, when due, directly to the carrier, or in such other manner as Lender may designate in writing.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender a renewal policy in form satisfactory to Lender. If this Instrument is on a leasehold, Borrower shall furnish Lender a duplicate of all policies, renewal notices, renewal policies and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Borrower to Lender.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and empowers Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided however, that nothing contained in this paragraph 5 shall require Lender to incur any expense or take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of reconstruction or repair of the Property or (b) to apply the balance of such proceeds to the payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof (subject, however, to the rights of the lessor under the ground lease if this Instrument is on a leasehold).

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Lender may reasonably require. If the insurance proceeds are applied to the payment of the sums secured by this Instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amounts of such installments. If the Property is sold pursuant to paragraph 27 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

- 6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS.** Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all

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or any part of the Property to the repair of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, (f) shall provide for professional management of the Property by a residential rental property manager satisfactory to Lender pursuant to a contract approved by Lender in writing, unless such requirement shall be waived by Lender in writing, (g) shall generally operate and maintain the Property in a manner to ensure maximum rentals, and (h) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Lender. Neither Borrower nor any tenant or other person shall remove, demolish or alter any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

If this Instrument is on a leasehold, Borrower (i) shall comply with the provisions of the ground lease, (ii) shall give immediate written notice to Lender of any default by lessor under the ground lease or of any notice received by Borrower from such lessor of any default under the ground lease by Borrower, (iii) shall exercise any option to renew or extend the ground lease and give written confirmation thereof to Lender within thirty days after such option becomes exercisable, (iv) shall give immediate written notice to Lender of the commencement of any remedial proceedings under the ground lease by any party thereto and, if required by Lender, shall permit Lender as Borrower's attorney-in-fact to control and act for Borrower in any such remedial proceedings and (v) shall within thirty days after request by Lender obtain from the lessor under the ground lease and deliver to Lender the lessor's estoppel certificate required thereunder, if any. Borrower hereby expressly transfers and assigns to Lender the benefit of all covenants contained in the ground lease, whether or not such covenants run with the land, but Lender shall have no liability with respect to such covenants nor any other covenants contained in the ground lease.

Borrower shall not surrender the leasehold estate and interests herein conveyed nor terminate or cancel the ground lease creating said estate and interests, and Borrower shall not, without the express written consent of Lender, alter or amend said ground lease. Borrower covenants and agrees that there shall not be a merger of the ground lease, or of the leasehold estate created thereby, with the fee estate covered by the ground lease by reason of said leasehold estate or said fee estate, or any part of either, coming into common ownership, unless Lender shall consent in writing to such merger, if Borrower shall acquire such fee estate, then this Instrument shall simultaneously and without further action be spread so as to become a lien on such fee estate.

7. USE OF PROPERTY. Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.

8. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform the covenants and agreements contained in this Instrument, or if an action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (i) disbursement of attorney's fees, (ii) entry upon the Property to make repairs, (iii) procurement of satisfactory insurance as provided in paragraph 5 hereof, and (iv) if this Instrument is on a leasehold, exercise of any option to renew or extend the ground lease on behalf of Borrower and the curing of any default of Borrower in the terms and conditions of the ground lease.

Any amounts disbursed by Lender pursuant to this paragraph 8, with interest thereon, shall become additional indebtedness of Borrower secured by this Instrument. Unless Borrower and Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate stated in the Note unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law. Borrower hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the indebtedness secured hereby. Nothing contained in this paragraph 8 shall require Lender to incur any expense or take any action hereunder.

9. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the Property.

10. BOOKS AND RECORDS. Borrower shall keep and maintain at all times at Borrower's address stated below, or such other place as Lender may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which affect the Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender. Upon Lender's request, Borrower shall furnish to Lender, within one hundred and twenty days after the end of each fiscal year of Borrower, a balance sheet, a statement of income and expenses of the Property and a statement of changes in financial position, each in reasonable detail and certified by Borrower and, if Lender shall require, by an independent certified public accountant. Borrower shall furnish, together with the foregoing financial statements and at any other time upon Lender's request, a rent schedule for the Property, certified by Borrower, showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable and the rent paid.

11. CONDEMNATION. Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Borrower shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney-in-fact for Borrower, to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender, subject, if this Instrument is on a leasehold, to the rights of lessor under the ground lease.

Borrower authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, at Lender's option, to restoration or repair of the Property or to payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof, with the balance, if any, to Borrower. Unless Borrower and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. Borrower agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Lender may require.

12. BORROWER AND LIEN NOT RELEASED. From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantors, without liability on Lender's part and notwithstanding Borrower's breach of any covenant or agreement of Borrower in this Instrument, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of said indebtedness, release from the lien of this Instrument any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Borrower to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 12 shall not affect the obligation of Borrower or Borrower's successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Borrower contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Borrower's request.

13. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this Instrument after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Instrument, nor shall Lender's receipt of any awards, proceeds or damages under paragraphs 5 and 11 hereof operate to cure or waive Borrower's default in payment of sums secured by this Instrument.

88594704

to be included

UNOFFICIAL COPY

ILLINOIS LAND TRUST RIDER TO MULTIFAMILY MORTGAGE

This Rider is dated December 21, 1988. It is attached and incorporated into a Multifamily Mortgage ("Instrument") of the same date delivered by the undersigned land Trustee ("Mortgagor") to:

COSMOPOLITAN NATIONAL BANK OF CHICAGO

(Name of Lender)

("Lender"), and amends and supplements the Instrument as follows:

A. Waiver of Redemption. Pursuant to the provisions of the Illinois Revised Statutes, Chapter 110, Section 12-125, Mortgagor hereby waives any and all rights of redemption from sale under any order of foreclosure of the Instrument, on behalf of the Mortgagor, the trust estate and all persons beneficially interested therein, and each and every person, except judgment creditors, of the Mortgagor in its representative capacity and of the trust estate acquiring any interest in or title to the Property subsequent to the date of the Instrument. The foregoing waiver of redemption rights is in lieu of the corporate waiver of redemption rights contained in Section 29 of the Instrument.

B. Definition of Property. The term "Property", wherever used in the Instrument, expressly includes all rights of the Mortgagor to receive the net proceeds from the rental, sale, hypothecation or other disposition of the Property, whether or not such rights are classified as real or personal property or such proceeds are otherwise distributable to the beneficiaries of the Mortgagor pursuant to the Trust Agreement.

C. Authority and Exculpation of Land Trustee. The Mortgagor warrants that it possesses full power and authority to execute these Instruments, including this Rider. The word "Borrower" is hereby changed throughout this Instrument to "Mortgagor", and shall refer only to the undersigned land Trustee acting as Mortgagor of the Property and shall not include any other co-obligor of the indebtedness secured by the Instrument. The Instrument is executed by the Mortgagor, not personally, but solely as Trustee in the exercise of the authorities conferred upon it as Trustee of the land trust which holds title to the Property, and all recovery against Trustee by enforcement of the Instrument shall be solely against and out of the Property.

IN WITNESS WHEREOF, Mortgagor has identified this Rider as a part of the Instrument as of the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY

(Name of Land Trustee)

Property Address:

21746, 21752, 21825, 21831, 21832, 21838,

21900, 21912, 21913 Jeffrey Avenue,

Sauk Village, IL 60411

Known As: Jeffrey Avenue Apartments
Sauk Village, IL 60411

not personally, or individually, but solely as Trustee
under Trust Agreement dated 5/19/88
and known as Trust No. 1090911

By:

Title:

John A. O'Leary

Assistant Vice President

68594704

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Property of Cook County Clerk's Office

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To be recorded

71-42-085-D

COMBINED SECURITY AGREEMENT AND ASSIGNMENT OF RENTS BY LAND TRUST BENEFICIARIES

This Agreement is dated December 21, 1988 and affects certain property ("Property") located at Jeffrey Avenue Apartments, Sauk Village, IL 60411 (Property Address)

and more particularly described on Exhibit "A" hereto, which is the subject matter of a Trust Agreement ("Trust Agreement") dated May 19, 1988 and known as Trust No. 1090911 ("Trust") between Chicago Title and Trust as Trustee of said Trust and the undersigned parties ("Beneficiaries") holding the entire beneficial interest in said Trust.

RECITALS:

A. Simultaneously with the execution of this Agreement, the Beneficiaries have directed the Trustee to execute and deliver to the undersigned mortgage lender ("Lender") a Multifamily Mortgage (the "Mortgage") to secure certain indebtedness of Trustee under a Note ("Note") issued to Lender bearing even date with the Mortgage.

B. Section 15 of the Mortgage grants to Lender a security interest in certain personal property located on or about the Property and Section 26 of the Mortgage assigns to Lender the rents and revenues of the Property. (Said personal property, rents and revenues are referred to in this instrument as "Supplemental Collateral").

C. The parties intend that the Note shall be secured by the Supplemental Collateral whether or not ownership thereof shall be in the Trustee or in the Beneficiary, and whether or not the Supplemental Collateral shall be real property or personal property.

NOW, THEREFORE, Beneficiaries hereby confirm and grant to Lender the same security interest in the Supplemental Collateral and such other rights with respect thereto as Lender would otherwise have acquired if the Supplemental Collateral had been owned by the Trustee at the time of execution of the Mortgage or at any time thereafter. Such rights expressly include, without limitation, Lender's rights under the provisions of Sections 15 and 26 of the Mortgage, which provisions are hereby approved by Beneficiaries and are appended as Exhibit B to this Agreement for further identification. This instrument or any reproduction thereof may be filed or recorded by Lender as a financing statement for the purpose of perfecting Lender's security interest in the supplemental collateral pursuant to the Uniform Commercial Code.

IN WITNESS WHEREOF, the Beneficiaries and Lender have executed this instrument the day and date first above written

Signature of Louis F. Crawford
Beneficiary Louis F. Crawford
Beneficiary
Beneficiary

Being all of the Beneficiaries of said Trust

814834

Paul Jo.
Cosmopolitan National Bank
of Chicago
801 No. Clark St
Chicago Ill. 60610
Attn: Y. Row
BOX 553-CC

88594704

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Lender: (COSMOPOLITAN NATIONAL BANK OF CHICAGO

(By: *Michael J. Lynch*
(Michael J. Lynch
(Title: Vice President

Address of Beneficiaries: 1331 Volbrecht Road
Crete, IL

Address of Property: 21746, 21752, 21825, 21831, 21832, 21838,
21900, 21912, 21913 Jeffrey Avenue,
Sauk Village, IL 60411

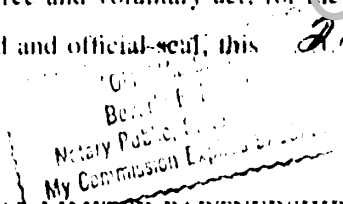
Known as: Jeffrey Avenue Apartments, Sauk Village, IL 60411
INDIVIDUAL BENEFICIARY ACKNOWLEDGMENT

STATE OF ILLINOIS, *Cook* County ss:

I, *the Undersigned* Notary Public in and for said county and state, do hereby certify that
Michael J. Lynch personally known to me to be the same person(s) whose name(s) subscribed to the foregoing
instrument, appeared before me this day in person, and acknowledged that he signed and delivered the
said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this *21* day of *Dec*, 19*88*

My Commission Expires:



Beverly E. Bitsky
Notary Public

INDIVIDUAL LIMITED PARTNERSHIP BENEFICIARY ACKNOWLEDGMENT

STATE OF ILLINOIS, *Cook* County ss:

The foregoing instrument was acknowledged before me this *21* day of *Dec*, 19*88*

by *Louis J. Crawford* general partner on behalf of
Jeffery Avenue Apts. a limited partnership.
(person acknowledged) (name of partnership)

My Commission Expires:

Beverly E. Bitsky
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

LOT 1, 2, AND 7 IN LORAC SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1, 11, 12, 13, AND 14 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

UNIT NUMBERS 1-"N", 1-"S", 2-"N", 2-"S", 3-"N", 3-"S" IN THE 21746 JEFFREY CONDOMINIUM, AS DELINEATED IN A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 10 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25382776: TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBERS:

32-25-300-038-1001
32-25-300-038-1002
32-25-300-038-1003
32-25-300-038-1004
32-25-300-038-1005
32-25-300-038-1006
32-25-300-038-0000
32-25-321-001-0000
32-25-321-003-0000
32-25-300-023-0000
32-25-315-025-0000
32-25-315-020-0000
32-25-315-019-0000
32-25-321-002-0000

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TOGETHER with all buildings, improvements, and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, panelling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and

all of which, including replacements and additions thereto, are herein referred to as the "Property".

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EXHIBIT B

15. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.

This instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that Lender may file this Instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender, upon Lender's request, any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Instrument in such form as Lender may require to perfect a security interest with respect to said items. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Borrower's breach of any covenant or agreement of Borrower contained in this Instrument, including the covenants to pay when due all sums secured by this Instrument, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 27 of this Instrument as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in paragraph 27 of this Instrument.

26. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.

As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the Property, regardless of to whom the rents and revenues of the Property are payable. Borrower hereby authorizes Lender or Lender's agents to collect the aforesaid rents and revenues and hereby directs each tenant of the Property to pay such rents to Lender or Lender's agents; provided, however, that prior to written notice given by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower, to apply the rents and revenues so collected to the sums secured by this Instrument in the order provided in paragraph 3 hereof with the balance, so long as no such breach has occurred, to the account of Borrower, it being intended by Borrower and Lender that this assignment of rents constitutes an absolute assignment and not an assignment for additional security only. Upon delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument, and without the necessity of Lender entering upon and taking and maintaining full control of the Property in person, by agent or by a court-appointed receiver, Lender shall immediately be entitled to possession of all rents and revenues of the Property as specified in this paragraph 26 as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by Borrower as trustee for the benefit of Lender only; provided, however, that the written notice by Lender to Borrower of the breach by Borrower shall contain a statement that Lender exercises its rights to such rents. Borrower agrees that commencing upon delivery of such written notice of Borrower's breach by Lender to Borrower, each tenant of the Property shall make such rents payable to and pay such rents to Lender or Lender's agents on Lender's written demand to each tenant therefor, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by Borrower.

Borrower hereby covenants that Borrower has not executed any prior assignment of said rents, that Borrower has not performed, and will not perform, any acts or has not executed, and will not execute, any instrument which would prevent Lender from exercising its rights under this paragraph 26, and that at the time of execution of this Instrument there has been no anticipation or prepayment of any of the rents of the Property for more than two months prior to the due dates of such rents. Borrower covenants that Borrower will not hereafter collect or accept

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payment of any rents of the Property more than two months prior to the due dates of such rents. Borrower further covenants that Borrower will execute and deliver to Lender such further assignments of rents and revenues of the Property as Lender may from time to time request.

Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Instrument. In the event Lender elects to seek the appointment of a receiver for the Property upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

All rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Property and then to the sums secured by this Instrument. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Property by reason of anything done or left undone by Lender under this paragraph 26.

If the rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by this Instrument pursuant to paragraph 8 hereof. Unless Lender and Borrower agree in writing to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

Any entering upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Lender under applicable law or provided herein. This assignment of rents of the Property shall terminate at such time as this Instrument ceases to secure indebtedness held by Lender.

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