

UNOFFICIAL COPY

3 3 9 1 7 7 8 5

88017785

MORTGAGE

4200

THIS MORTGAGE made this 11th day of January, 1988, by THE MID-CITY NATIONAL BANK OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated September 10, 1987 and known as Trust No. 2024 whose address is 2 Mid-City Plaza, Chicago, Illinois 60607 (herein, whether one or more, and if more than one jointly and severally called the "Mortgagor"), to AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, a national banking association (herein, together with its successors and assigns, including each and every from time to time holder of the Note hereinafter referred to, called the "Mortgagee"), whose address is 33 North LaSalle Street, Chicago, Illinois 60690.

WHEREAS, the Mortgagor has, concurrently herewith, executed and delivered to the Mortgagee, the Mortgagor's note (herein called the "Note") dated the date hereof, in the principal sum of Seven Hundred Fifty Thousand Dollars (\$750,000.00) bearing interest at the rate specified therein, which interest is payable monthly and which note is otherwise due on January 11, 1989, payable to the order of the Mortgagee, and otherwise in the form of Note attached hereto as Exhibit A and incorporated herein and made a part hereof by reference with the same effect as if set forth at length; and

WHEREAS, the indebtedness evidenced by the Note, including the principal thereof and interest and premium, if any, thereon, and any extensions and renewals thereof, in whole or in part, and any and all other sums which may be at any time due or owing or required to be paid as herein or in Note provided, are herein called the "indebtedness hereby Secured."

NOW, THEREFORE, THIS MORTGAGE WITNESSETH:

That to secure the payment of the principal of and interest and premium, if any, on the Note according to its tenor and effect and to secure the payment of all other Indebtedness Hereby Secured and the performance and observance of all the covenants, provisions and agreements herein and in the Note contained (whether or not the Mortgagor is personally liable for such payment, performance and observance) and in consideration of the premises and Ten Dollars (\$10) in hand paid by the Mortgagee to the Mortgagor, and for other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged by the Mortgagor, the Mortgagor does hereby GRANT, RELEASE, REMISE, ALIEN, MORTGAGE and CONVEY unto the Mortgagee

88017785

71-38484-DI

UNOFFICIAL COPY

Property of Cook County Clerk's Office

85017785

all and sundry rights, interests and property hereinafter described (all herein together called the "Premises"):

(a) All of the real estate (herein called the "Real Estate") described in Exhibit B attached hereto and made a part hereof;

(b) All buildings and other improvements now or at any time hereafter constructed or erected upon or located at the Real Estate, together with and including, but not limited to, all fixtures, equipment, machinery, appliances and other articles and attachments now or hereafter forming part of, attached to or incorporated in any such buildings or improvements (all herein generally called the "Improvements");

(c) All privileges, reservations, allowances, hedgerows, tenements and appurtenances now or hereafter belonging or pertaining to the Real Estate or improvements;

(d) All leasehold estates, right, title and interest of Mortgagor in any and all leases, subleases, arrangements or agreements relating to the use and occupancy of the Real Estate and improvements or any portion thereof, now or hereafter existing or entered into (all herein generally called "Leases"), together with all cash or security deposits, advance rentals and other deposits or payments of similar nature given in connections with any Leases;

(e) All rents, issues, profits, royalties, income, avails and other benefits now or hereafter derived from the Real Estate and improvements, under leases or otherwise (all herein generally called "Rents"), subject to the right, power and authority given to the Mortgagor in the Assignment hereinafter referred to, to collect and apply the rents;

(f) All right, title and interest of Mortgagor in and to all options to purchase or lease the Real Estate or improvements, or any portion thereof or interest therein, or any other rights, interests or greater estates in the rights and properties comprising the Premises, now owned or hereafter acquired by Mortgagor;

(g) Any interests, estates or other claims, both in law and in equity, which Mortgagor now has or may hereafter acquire in the Real Estate and improvements or other rights, interests or properties comprising the Premises now owned or hereafter acquired;

(h) All right, title and interest of Mortgagor now owned or hereafter acquired in and to (1) any land or vaults lying within the right-of-way of any street or alley, open or proposed, adjoining the Real Estate; (2) any and all alleys, sidewalks,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88017785

- (i) All right, title and interest of Mortgagor in and to all tangible personal property (herein called "Personal Property") owned by Mortgagor and now or at any time hereafter located in, on or at the Real Estate or Improvements or used or useful in connection therewith, including but not limited to:
- (ii) all furniture, furnishings and equipment furnished by Mortgagor to tenants of the Real Estate or Improvements;
- (iii) all building materials and equipment located upon the Real Estate and intended to be incorporated in the Improvements now or hereafter to be constructed thereon, whether or not yet incorporated in such Improvements;
- (iii) all machines, machinery, fixtures, apparatus, equipment or articles used in supplying heating, gas, electricity, air-conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation, and all fire sprinklers, alarm systems, electronic monitoring equipment and devices;
- (iv) all window or structural cleaning rigs, maintenance equipment and equipment relating to exclusion of vermin or insects and removal of dust, refuse or garbage;
- (v) all lobby and other indoor and outdoor furniture, including tables, chairs, planters, desks, sofas, shelves, lockers and cabinets, wall beds, safes, and other furnishings;
- (vi) all rugs, carpets and other floor coverings, draperies, drapery rods and brackets, awnings, window shades, venetian blinds and curtains;
- (vii) all lamps, chandeliers and other lighting fixtures;
- (viii) all recreational equipment and materials;

strips and gores of land adjacent to or used in connections with the Real estate and Improvements; (iii) any and all rights and interests of every name or nature forming part of or used in connection with the Real Estate and/or the operation and maintenance of the Improvements; (iv) all easements, rights-of-way and rights used in connection with the Real Estate or Improvements or as a means of access thereto, and (v) all water rights and shares of stock evidencing the same;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 3 0 1 7 7 8 5

88017785

FOR THE PURPOSE OF SECURING:

TO HAVE AND TO HOLD all sundry the Premises hereby mortgaged and conveyed or intended so to be, together with the rents, issues and profits thereof, unto the mortgagee forever, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois (which rights and benefits are hereby expressly released and waived), for the uses and purposes herein set forth, together with all right to retain possession of the Premises after any default in the payment of all or any part of the indebtedness hereby secured, or the breach of any covenant or agreement contained, or upon the occurrence of any event of default as hereinafter defined.

(j) All the estate, interest, right, title or other claim or demand which Mortgagee now has or may hereafter have or acquire with respect to (i) the proceeds of insurance in effect with respect to the Premises, and (ii) any and all awards, claims for damages and other compensation made for or consequent upon the taking by condemnation, eminent domain or any like proceeding, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Premises, including, without limitation, any awards and compensation resulting from a charge of grade of streets and awards and compensation for severance damages (all herein generally called "Awards").

provided that the enumeration of any specific articles of personal property set forth above shall in no way exclude or be held to exclude any items of property not specifically enumerated; but provided that there shall be excluded from and not included with the term "personal property" as used herein and hereby mortgaged and conveyed, any equipment, trade fixtures, furniture, furnishings or other property of tenants of the Premises;

- (ix) all office furniture, equipment and supplies;
- (x) all kitchen equipment, including refrigerators, ovens, dishwashers, range hoods and exhaust systems and disposal units;
- (xi) all laundry equipment, including washers and dryers;
- (xii) all tractors, mowers, sweepers, snow removal equipment and other equipment used in maintenance of exterior portions of the Real Estate; and
- (xiii) all maintenance supplies and inventories;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88017785

(c) Pay when due any indebtedness which may be secured by a lien or charge on the Premises on a parity with or superior to

(b) Keep the Premises in good condition and repair, without waste, and free from mechanics, materialmen's or like liens or claims or other liens or claims for lien not expressly subor-

(a) Promptly repair, restore or rebuild any improvements now or hereafter on the Premises which may become damaged or be destroyed, whether or not proceeds of insurance are available or sufficient for the purpose;

Mortgagor will: 2. Maintenance, Repair, Restoration, or Liens, Parking. The

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

AND IT IS FURTHER AGREED THAT:

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that if all of the indebtedness hereby secured shall be duly and punctually paid and all the terms, provisions, conditions and agreements herein contained on the part of the Mortgagor to be performed or observed shall be strictly performed and observed, then this Mortgage, and the estate, right and interest of the Mortgagor in the Premises shall cease and become void and of no effect. provided that the aggregate of the indebtedness hereby secured shall at no time exceed \$100,000,000.

(c) Performance by any guarantor of its obligations under any guaranty or other instrument given to further secure the payment of the indebtedness hereby secured or the performance of any obligation secured hereby;

(b) Performance and observance by Mortgagor of all of the terms, provisions, covenants and agreements on Mortgage's part to be performed and observed under the Assignment referred to in Section 26 hereof;

(a) Payment of the indebtedness with interest thereon evidenced by the Note and any and all modifications, extensions and renewals thereof, and all other indebtedness hereby secured;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 8 0 1 7 7 8 5

the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to the Mortgagee;

(d) Complete within a reasonable time any Improvements now or at any time in the process of erection upon the Premises;

(e) Comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Premises and the use thereof;

(f) Make no material alterations in the Premises, except as required by law or municipal ordinance or required by tenant leases approved by Mortgagee;

(g) Suffer or permit no change in the general nature of the occupancy of the Premises, without the Mortgagee's prior written consent;

(h) Pay, or cause to be paid, when due all operating costs of the Premises;

(i) To initiate or acquiesce in no zoning reclassification with respect to the Premises, without the Mortgagee's prior written consent and as to any such reclassification made pursuant to the Lease, promptly notify Mortgagee upon Mortgagor learning of any intent by Tenant to effectuate a reclassification;

(j) Not reduce, build upon, obstruct, redesignate or relocate any such parking areas, sidewalks, aisles, streets, driveways, sidewalk cuts or paved areas or rights-of-way or lease or grant any rights to use the same to any other person except tenants and invitees of tenants of the Premises, without the prior written consent of the Mortgagee.

3. Taxes. The Mortgagor will pay, or cause to be paid, when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against the Mortgagor, if applicable to the Premises or any interest therein, or the Indebtedness Hereby Secured, or any obligation or agreement secured hereby; and Mortgagor will, upon any interest therein, or the Indebtedness Hereby Secured, or any obligation or agreement secured hereby; and Mortgagor will, upon written request, furnish to the Mortgagee duplicate receipts therefor; provided that (a) in the event that any law or court decree has the effect of deducting from the value of land for the purposes of taxation any lien thereon, or imposing upon the Mortgagee the payment in whole or any part of the Taxes or liens

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 3 0 1 7 7 8 5

herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the interest of the Mortgagee in the Premises or the manner of collection of Taxes, so as to affect this Mortgage or the Indebtedness Hereby Secured or the holder thereof, then, and in any such event, the Mortgagor upon demand by the Mortgagee, will pay such Taxes, or reimburse the Mortgagee therefor; and (b) nothing in this Section 3 contained shall require the Mortgagor to pay any income, franchise or excise tax imposed upon the Mortgagee, excepting only such which may be levied against such income expressly as and for a specific substitute for Taxes on the Premises, and then only in an amount computed as if the Mortgagee derived no income from any source other than its interest hereunder.

4. Insurance Coverage. The Mortgagor will insure and keep insured the Premises and each and every part and parcel thereof against such perils and hazards as the Mortgagee may from time to time require, and in any event including:

(a) Insurance against loss to the Improvements caused by fire, lightning and risks covered by the so-called "all perils" endorsement and such other risks as the Mortgagee may reasonably require, in amounts (but in no event less than the initial stated principal amount of the Note, equal to the full replacement value of the Improvements, plus the costs of debris removal, with full replacement cost endorsement and "agreed amount" endorsement;

(b) Comprehensive general public liability insurance against bodily injury and property damage in any way arising in connection with the Premises with such limits as the Mortgagee may reasonably require and in any event not less than \$1,000,000 single limit coverage;

(c) Broad form boiler and machinery insurance on all equipment and objects customarily covered by such insurance (if any thereof are located at the Premises), providing for full repair and replacement cost coverage, and other insurance of the type and in amounts as the Mortgagee may reasonably require, but in any event not less than that customarily carried by persons owning or operating like properties;

(d) During the making of any alterations or improvements to the Premises (i) insurance covering claims based on the owner's contingent liability not covered by the insurance provided in subsection (b) above, and (ii) Workmen's Compensation insurance covering all persons engaged in making such alterations or improvements; and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

0 0 0 1 7 7 8 5

(e) Federal Flood Insurance in the maximum obtainable amount up to the amount of the Indebtedness Hereby Secured evidenced by the Note, if the Premises is in a "flood plain area" as defined by the Federal Insurance Administration pursuant to the Federal Flood Disaster Protection Act of 1973, as amended;

5. Insurance Policies. All policies of insurance to be maintained and provided as required by Section 4 hereof shall (i) be in forms, companies and amounts reasonably satisfactory to Mortgagee, and all policies of casualty insurance shall have attached thereto mortgagee clauses or endorsements in favor of and with loss payable to Mortgagee; (ii) contain endorsements that no act or negligence of the insured or any occupant and no occupancy or use of the Premises for purposes more hazardous than permitted by the terms of the policies will affect the validity or enforceability of such policies as against Mortgagee; (iii) be written in amounts sufficient to prevent Mortgagor from becoming a co-insurer; and (iv) provide for thirty (30) days' prior written notice of cancellation to Mortgagee; and Mortgagor will deliver all policies, including additional and renewal policies, to Mortgagee, and in case of insurance policies about to expire, the Mortgagor will deliver renewal policies not less than thirty (30) days prior to the respective dates of expiration.

6. Proceeds of Insurance. The Mortgagor will give the Mortgagee prompt notice of any damage to or destruction of the Premises, and:

(a) In case of loss covered by policies of insurance, the Mortgagee (or, after entry of decree of foreclosure, the purchaser at the foreclosure sale or decree creditor, as the case may be) is hereby authorized at its option either (i) to settle and adjust any claim under such policies without the consent of the Mortgagor, or (ii) allow the Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss; provided that the Mortgagor may itself adjust losses aggregating not in excess of Fifty Thousand Dollars (\$50,000) provided further that in any case the Mortgagee shall, and is hereby authorized to, collect and receipt for any such insurance proceeds; and the expenses incurred by the Mortgagee in the adjustment and collection of insurance proceeds shall be so much

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/03/04

UNOFFICIAL COPY

0 0 0 1 7 7 8 5

additional Indebtedness Hereby Secured, and shall be reimbursed to the Mortgagee upon demand;

(b) In the event of any insured damage to or destruction of the Premises or any part thereof (herein called an "Insured Casualty") and if, in the reasonable judgment of the Mortgagee, the Premises can be restored prior to Loan maturity, to an architectural and economic unit of the same character and not less valuable than the same was prior to the Insured Casualty, and adequately securing the outstanding balance of the Indebtedness hereby Secured, and the insurers do not deny liability to the insureds, then, if none of the Leases are subject to termination on account of such casualty and if no Even of Default as hereinafter defined shall have occurred and be then continuing, and if there was no event of default, whether continuing or not, at the time of occurrence of damage or destruction which resulted in said loss, the proceeds of insurance shall be applied to reimburse the Mortgagor for the cost of restoring, repairing, replacing or rebuilding (herein generally called "Restoring") the Premises or any part thereof subject to insured Casualty, as provided for in Section 8 hereof;

(c) If, in the reasonable judgment of Mortgagee, the Premises cannot be restored to an architectural and economic unit as provided for in Subsection (b) above, then at any time from and after the Insured Casualty, upon thirty (30) days' written notice to Mortgagor, Mortgagee may declare the entire balance of the Indebtedness Hereby Secured to be, and at the expiration of such thirty (30) day period the Indebtedness Hereby Secured shall be and become, immediately due and payable;

(d) Except as provided for in Subsection (b) of this Section 6, Mortgagee shall apply the proceeds of insurance (including amounts not required for Restoring effected in accordance with Subsection (b) above) consequent upon any Insured Casualty upon the Indebtedness Hereby Secured, in such order or manner as the Mortgagee may elect; provided that no premium or penalty shall be payable in connection with any prepayment of the Indebtedness Hereby Secured made out of insurance proceeds as aforesaid;

(e) In the event that proceeds of insurance, if any, shall be made available to the Mortgagor for the Restoring of the Premises, Mortgagor hereby covenants to Restore the same to be of at least equal value and of substantially the same character as prior to such damage or destruction; all to be effected in accordance with plans and specifications to be first submitted to and approved by the Mortgagee;

(f) Any portion of insurance proceeds remaining after payment in full of the Indebtedness hereby Secured shall be paid to Mortgagor or as ordered by a court of competent jurisdiction;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88017785

(e) In the event that any Award shall be made available to the Mortgagee for restoring the portion of the Premises remaining after a Taking, Mortgagee hereby covenants to Restore the remaining portion of the Premises to be of at least equal value and of substantially the same character as prior to such Taking,

(d) Except as provided for in subsection (b) of this Section 7, Mortgagee shall apply any Award, including the amount not required for Restoration effected in accordance with subsection (b) above, upon the Indebtedness hereby secured in such order or manner as the Mortgagee may elect; provided that no premium or penalty shall be payable in connection with any prepayment of the Indebtedness hereby secured made out of any Award as aforesaid;

(c) If, in the reasonable judgment of Mortgagee, the Premises cannot be restored to an architectural and economic unit as provided for in subsection (b) above, then at any time from and after the Taking, upon thirty (30) days' written notice to Mortgagee, Mortgagee may declare the entire balance of the Indebtedness hereby secured to be, and at the expiration of such thirty (30) days period the Indebtedness hereby secured shall be and become, immediately due and payable.

(b) If, in the reasonable judgment of the Mortgagee, the Premises can be restored to an architectural and economic unit of the same character and not less valuable than the Premises prior to such Taking and adequately securing the outstanding balance of the Indebtedness hereby secured, then in event of Default, as hereinafter defined, shall have occurred and be then continuing, the Award shall be applied to reimburse Mortgagee for the cost of restoring the portion of the Premises remaining after such Taking, as provided for in Section 8 hereof;

(a) Mortgagee hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any Award consequent upon any Taking;

7. Condemnation. The Mortgagee will give Mortgagee prompt notice of any proceedings, instituted or threatened, seeking condemnation or taking by eminent domain or any like process (herein generally called a "Taking"), of all or any part of the Premises, including damages to grade, and:

(h) Nothing contained in this Mortgage shall create any responsibility or liability upon the Mortgagee to (1) collect any proceeds of any policies of insurance, or (2) Restore any portion of the Premises damaged or destroyed through any cause.

(g) No interest shall be payable by Mortgagee on account of any insurance proceeds at any time held by Mortgagee;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88017785

10. Prepayment Privilege. At such time as the Mortgagor is not in default under the terms of the Note, or under the terms of this Mortgage, the Mortgagor shall have the privilege of making

9. Stamp Tax. If, by the laws of the United States of America, or of any state having jurisdiction over the Mortgage, any tax is due or becomes due in respect of the issuance of the Note, the Mortgagor shall pay such tax in the manner required by such law.

(c) At all times the undistributed balance of such proceeds remaining in the hands of the Mortgagee, together with funds deposited for the purpose or irrevocably committed to the satisfaction of the Mortgage by or on behalf of the Mortgagee for the purpose, shall be at least sufficient in the reasonable judgment of the Mortgagee to pay for the cost of completion of the Restoring, free and clear of all liens or claims for

(b) Funds other than proceeds of insurance or the Award shall be disbursed prior to disbursement of such proceeds; and

(a) No payment made prior to the final completion of the Restoring shall exceed ninety percent (90%) of the value of the work performed from time to time;

8. Disbursement of Insurance Proceeds and Condemnation Awards. In the event the Mortgagor is entitled to reimbursement out of insurance proceeds or any Award held by the Mortgagee, such proceeds shall be disbursed from time to time upon the Mortgagee being furnished with satisfactory evidence of the estimated cost of completion of the Restoring, with funds (or assurances satisfactory to the Mortgagee that such funds are available) sufficient in addition to the proceeds of insurance or Award, to complete the proposed Restoring, and with such architect's certificates, waivers of lien, contractor's sworn statements and such other evidence of costs and payments as the Mortgagee may reasonably require and approve; and the Mortgagee may, in any event, require that all plans and specifications for such Restoring be submitted to an approved by the Mortgagee prior to commencement of work; and in each case:

(g) No interest shall be payable by Mortgagee on account of any Award at any time held by Mortgagee.

(f) Any portion of any Award remaining after payment in full of the indebtedness hereby secured shall be paid to Mortgagee or as ordered by a court of competent jurisdiction;

all to be effected in accordance with plans and specifications first submitted to and approved by the Mortgagee;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

85017785

12. Effect of changes in tax laws. In the event of the enactment after the date hereof of any legislative authority having jurisdiction of the premises or any law deducting from the value of land for the purposes of taxation, any lien thereon, or imposing upon the mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by the mortgagee, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the premises or the method of collecting taxes, so as to affect this mortgage or the indebtedness hereby secured, or the holder thereof, then, and in any such event, the mortgagee, upon demand by the mortgagee, shall pay such taxes or assessments, or reimburse the mortgagee therefor; provided that if in the opinion of counsel for the mortgagee the payment by mortgagee of any such taxes or assessments shall be unlawful, then the mortgagee may, by notice to the mortgagee, declare the entire principal balance of the indebtedness hereby secured and all accrued interest to be due and

(c) Nothing in this section contained shall be construed as waiving any provision of section 17 hereof which provides, among other things, that it shall constitute an event of default if the premises be sold, conveyed or encumbered.

(b) Any person, firm or corporation taking a junior mortgage or other lien upon the premises or any interest therein, shall take the said lien subject to the rights of the mortgagee herein to amend, modify and supplement this mortgage, the Note and the assignment and to vary the rate of interest and the method of computing the same, and to impose additional fees and other charges, and to extend the maturity of the indebtedness hereby secured, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this mortgage losing its priority over the rights of any such junior lien;

(a) If the payment of the indebtedness hereby secured, or any part thereof, be extended or varied, or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in the premises, shall be held to assent to such extension, variation or release, and their liability, if any, and the lien and all provisions hereof shall continue in full force and effect; the right of recourse against all such persons being expressly reserved by the mortgagee, notwithstanding any such extension, variation or release;

11. Effect of extensions of time, amendments on junior liens and others. Mortgagee covenants and agrees that:

prepayments on the principal of the note (in addition to the required payments thereunder) in accordance with the terms and conditions, if any, set forth in the Note, but not otherwise.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

payable on a date specified in such notice, not less than 180 days after the date of such notice, and the Indebtedness Hereby Secured and all accrued interest shall then be due and payable without premium or penalty on the date so specified in such notice.

13. Mortgagee's Performance of Mortgagor's Obligations. In case of default therein, not cured within applicable cure periods, if any, the Mortgagee either before or after acceleration of the Indebtedness Hereby Secured or the foreclosure of the lien hereof and during the period of redemption, if any, may, but shall not be required to, make any payment or perform any act herein which is required of the Mortgagor (whether or not the Mortgagor is personally liable therefor) in any form and manner deemed expedient to the Mortgagee; and in connection therewith:

(a) The Mortgagee may, but shall not be required to, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises, or contest any tax or assessment;

(b) Mortgagee may, but shall not be required to, complete construction, furnishing and equipping of the Improvements upon the Premises and rent, operate and manage the Premises and such Improvements and pay operating costs and expenses, including management fees, of every kind and nature in connection therewith, so that the Premises and Improvements shall be operational and usable for their intended purposes;

(c) All monies paid for any of the purposes herein authorized or authorized by any other instrument evidencing or securing the Indebtedness Hereby Secured, and all expenses paid or incurred in connection therewith, including attorney's fees and any other monies advanced by the Mortgagee to protect the Premises and the lien hereof, or to complete construction, furnishing and equipping, or to rent, operate and manage the Premises and such Improvements, or to pay any such operating costs and expenses thereof, or to keep the Premises and Improvements operational and usable for their intended purposes, shall be so much additional Indebtedness Hereby Secured, whether or not they exceed the amount of the Note, and shall become immediately due and payable without notice, and with interest thereon at the Default Rate specified in the Note (herein called the "Default Rate");

(d) Inaction of the Mortgagee shall never be considered a waiver of any right accruing to it on account of any default on the part of the Mortgagor;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011/10/12

UNOFFICIAL COPY

8 3 0 1 7 7 8 5

(e) The Mortgagee, in making any payment hereby authorized (i) relating to taxes and assessments, may do so according to any bill, statement or estimate, without inquiry into the validity of any tax, assessment, sale forfeiture, tax lien or title or claim thereof, (ii) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted, or (iii) in connection with the completion of construction, furnishing or equipping of the Improvements or the Premises or the rental, operation or management of the Premises or the payment of operating costs and expenses thereof, Mortgagee may do so in such amounts and to such persons as Mortgagee may deem appropriate, and may enter into such contracts therefor as Mortgagee may deem appropriate or may perform the same itself.

14. Inspection of Premises. The Mortgagee shall have the right to inspect the Premises at all reasonable times, and access thereto shall be permitted for that purpose.

15. Restrictions on Transfer. Except as hereinafter provided in Section 16, it shall be an Immediate Event of Default hereunder if, without the prior written consent of the Mortgagee, any of the following shall occur, and in any event Mortgagee may condition its consent upon such increase in rate of interest payable upon the Indebtedness Hereby Secured, change in maturity thereof and/or the payment of a fee, all as Mortgagee may in its sole discretion require:

(a) If the Mortgagor shall create, effect, contract for, commit to or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Premises or any part thereof, or interest therein;

(b) If the Mortgagor is a trustee, then if any beneficiary of the Mortgagor shall create, effect, contract for, commit to or consent to, or shall suffer or permit, any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of such beneficiary's beneficial interest in the Mortgagor;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided that provisions of this Section 15 shall be operative with respect to, and shall be binding upon, any persons who, in accordance with the terms hereof or otherwise, shall acquire any part of or interest in or encumbrance upon the Premises, or such beneficial interest in, share of stock of or partnership or joint venture interest in the Mortgagor or any beneficiary of a Trustee Mortgagor; and provided further that no consent by Mortgagee to, or any waiver of, any event or condition which would otherwise constitute an Event of Default under this Section 15, shall constitute a consent to a waiver of any other or subsequent such event or condition or a waiver of any right, remedy or power of Mortgagee consequent thereon.

88017785

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88017785

10. Permitted Transfers. The provisions of Section 15 hereof shall not apply to any of the following:

(a) Liens securing the indebtedness hereby secured; and

(b) The lien of government real estate taxes and assessments not in default.

17. Events of Default. If one or more of the following events (herein called "Events of Default") shall occur:

(a) If default is made in the due and punctual payment of the Note or any installment thereof, either principal or interest, as and when the same is due and payable, or if default is made in the making of any payment or any other monies required to be made hereunder or under the Note, and any applicable period of grace specified in the Note shall have elapsed; or

(b) If an event of default pursuant to Section 15 hereof shall occur and be continuing without notice or grace of any kind; or

(c) If default is made in the maintenance and delivery to Mortgages of insurance required to be maintained and delivered hereunder, without notice or grace of any kind; or

(d) If and for the purpose of this Section 17(d) only, the Mortgages shall mean and include not only Mortgages but any beneficiaries of a Trustee Mortgage and each person who, as guarantor, co-maker or otherwise shall be or become liable for or obligated hereunder all or any part of the indebtedness hereby secured or any of the covenants or agreements contained herein);

(1) The Mortgages shall file a petition in voluntary bankruptcy under the Bankruptcy Code of the United States or any similar law, state or federal, now or hereafter in effect; or

(ii) The Mortgages shall file an answer admitting insolvency or inability to pay the debt; or

(iii) Within sixty (60) days after the filing against the Mortgages of any involuntary proceedings under such Bankruptcy Code or similar law, such proceedings shall not have been vacated or stayed, or

(iv) The Mortgages shall be adjudicated a bankrupt, or a trustee or receiver shall be appointed for the Mortgages or for all or the major part of the Mortgages' property or in any involuntary proceeding for the protection, reorganization, dissolution, liquidation or winding up of the Mortgages, and such trustee or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise within sixty (60) days, or

(v) The Mortgages shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or trustee or liquidator of all or the major part of its property, or the provisions; or

(6) If any default shall exist under the provisions of Section 15 hereof, or under the assignment referred to therein; or

(7) If any representation made by or on behalf of Mortgages in connection with the indebtedness hereby secured shall prove untrue in any material respect; or

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 8 0 1 7 7 8 5

(g) If default shall continue for 15 days after notice thereof by Mortgagee to Mortgagor in the due and punctual performance or observance of any other agreement or condition herein or in the Note contained; provided that if such default is not susceptible of cure within such 15-day period, such 15-day period shall be extended to the extent necessary to permit such cure if, but only if, (i) Mortgagor shall commence such cure within such 15-day period and shall thereafter prosecute such cure to completion, diligently and without delay, and (ii) no other Event of Default shall occur; or

(h) If the Premises shall be abandoned.

Then the Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare, without further notice all Indebtedness Hereby Secured to be immediately due and payable, whether or not such default is thereafter remedied by the Mortgagor, and the Mortgagee may immediately proceed to foreclose this Mortgage and/or exercise any right, power or remedy provided by this Mortgage, the Note, the Assignment or by law or in equity conferred.

18. Foreclosure. When the Indebtedness Hereby Secured, or any part thereof, shall become due, whether by acceleration or otherwise, the Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof and in connection therewith:

(a) In any suit or proceeding to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale, all expenditures and expenses which may be paid or incurred by or on behalf of the Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title, as the Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree the true conditions of the title to or the value of the Premises; and

(b) All expenditures and expenses of the nature in this Section mentioned, and such expenses and fees as may be incurred in the protection of the Premises, and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by the Mortgagee in any litigation or proceedings affecting this Mortgage, the Note or the Premises, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or

88017785

UNOFFICIAL COPY

Property of Cook County Clerk's Office

proceeding, shall be immediately due and payable by the Mortgagor, with interest thereon at the Default Rate.

19. Proceeds of Foreclosure. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in Section 18 hereof; Second, all other items which, under the terms hereof, constitute Indebtedness Hereby Secured additional to that evidenced by the Note, with interest on such items as herein provided; Third, to interest remaining unpaid upon the Note; Fourth, to the principal remaining unpaid upon the Note; and lastly, any overplus to the Mortgagor, and its successors or assigns, as their rights may appear.

20. Receiver. Mortgagor consents and agrees that:

(a) Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Premises;

(b) Such appointment may be made either before or after sale, without notice, without regard to solvency or insolvency of the Mortgagor at the time of application for such receiver, and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not; and the Mortgagee hereunder, or any holder of the Note may be appointed as such receiver;

(c) Such receiver shall have the power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and, in the case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when the Mortgagor, except for the intervention of such receiver, would be entitled to collection of such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period;

(d) The court may, from time to time, authorize the receiver to apply the net income from the Premises in his hands in payment in whole or in part to:

(i) The Indebtedness Hereby Secured or the indebtedness secured by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or such decree, provided such

88017785

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 8 0 1 7 7 8 5

application is made prior to the foreclosure sale; or

- (i) The deficiency in case of a sale and deficiency.

21. Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied in Restoring the Improvements, as aforesaid, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid as the court may direct; and

(a) In the case of foreclosure of this Mortgage, the court, in its decree, may provide that the Mortgagee's clause attached to each of the casualty insurance policies may be canceled and that the decree creditor may cause a new loss clause to be attached to each of said casualty insurance policies making the loss thereunder payable to said decree creditors; and any such foreclosure decree may further provide that in case of one or more redemptions under said decree, pursuant to the statutes in each such case made and provided, then in every such case, each and every successive redeemer may cause the preceding loss clause attached to each casualty insurance policy to be cancelled and a new loss clause to be attached thereto, making the loss thereunder payable to such redeemer; and

(b) In the event of foreclosure sale, the Mortgagee is hereby authorized, without the consent of the Mortgagor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as the Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of the said insurance policies.

22. Waiver. The Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon the benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or, after such sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

(a) The Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, excepting only decree or judgment creditors of the Mortgagor acquiring any interest or title to the Premises or beneficial interest in Mortgagor subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 110, Para. 2-124 and Para. 12-125 of the Illinois Statutes or other applicable law or replacement statutes;

(b) The Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Mortgagee but will suffer and permit the execution of every such right, power and remedy as though no such law or laws has been made or enacted; and

(c) If the Mortgagor is a trustee, Mortgagor represents that the provisions of this Section (including the waiver of redemption rights) were made at the express direction of Mortgagor's beneficiaries and the persons having the power of direction over Mortgagor, and are made on behalf of the Trust Estate of Mortgagor and all beneficiaries of Mortgagor, as well as all other persons mentioned above.

23. Assignment. As further security for the Indebtedness Hereby Secured, the Mortgagor has, concurrently herewith, executed and delivered to the Mortgagee a separate instrument* (herein called the "Assignment") dated as of the date hereof, wherein and whereby, among other things, the Mortgagor has assigned to the Mortgagee all of the rents, issues and profits, and/or any and all Leases and/or the rights of management of the Premises, all as therein more specifically set forth, which said Assignment is hereby incorporated herein by reference as fully and with the same effect as if set forth herein at length; and in connection with the foregoing:

(a) The Mortgagor agrees that it will duly perform and observe all of the terms and provisions on its part to be performed and observed under the Assignment;

(b) The Mortgagor agrees that it will duly perform and observe all of the terms and provisions on lessor's part to be performed and observed under any and all Leases to the end that no default on the part of lessor shall exist thereunder; and

(c) Nothing herein contained shall be deemed to obligate the Mortgagee to perform or discharge any obligation, duty or liability of lessor under any Lease; and the Mortgagor shall and does hereby indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which the Mortgagee may or

* entitled Assignment of Rents

UNOFFICIAL COPY

Property of Cook County Clerk's Office

85017785

28. Contests. Notwithstanding anything to the contrary herein contained, Mortgagor shall have the right to contest by ap-

27. Environmental Issues. Mortgagor covenants and agrees with full, all toxic or hazardous substances, within the meaning of any applicable statute, law, ordinance or regulation, which may be used by any person for any purpose upon the Premises shall be used or stored thereon and disposed of only in a safe, approved manner, in accordance with all industrial standards and all statutes, laws, ordinances and regulations for such storage and disposal promulgated by any governmental authority, that the Premises will not be used for the principal purpose of storing such substances and that no such storage or use will otherwise be allowed on the Premises which will cause, or which will increase the likelihood of causing the release of such substances on the Premises, onto adjacent properties or in the air.

26. Business Loan. It is understood and agreed that the loan evidenced by the Note and secured herein is a business loan within the purview of Section 6404 of Chapter 17 of Illinois Revised Statutes (or any substitute, amended, or replacement statutes) transacted solely for the purpose of carrying on or acquiring the business of the Mortgagor or, if the Mortgagor is a trustee, for the purpose of carrying on or acquiring the business of the beneficiaries of the Mortgagor as contemplated by said Section.

25. Mortgage in Possession. Nothing herein contained shall be construed as constituting the Mortgage in possession in the absence of the actual taking of possession of the Premises by the Mortgagor.

24. Priorities with Respect to Leases. If the Mortgagee shall execute and record (or register) in the public office wherein this Mortgage was recorded (or registered) a unilateral declaration that this Mortgage shall be subject and subordinate, in whole or in part, to any lease, then upon such recordation (or registration), this Mortgage shall become subject and subordinate to such lease to the extent set forth in such instrument; provided that such subordination shall not extend to or affect the priority of entitlement to insurance proceeds or any award unless such instrument shall specifically so provide.

of demand to the date of payment. together with interest thereon at the Default Rate from the date Mortgagor shall reimburse the Mortgagee therefor on demand, be so much additional indebtedness hereby secured, and the any claims or demands therefor (whether successful or not), shall Mortgages in the defense (including preparation for defense) of expenses, including reasonable attorneys' fees, incurred by the might incur by the Mortgagee, together with the costs and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88017785

appropriate legal proceedings diligently prosecuted any taxes imposed or assessed upon the premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the premises (all herein called "Contest Liens"), and no contested lien shall constitute an Event of Default hereunder, if, but only if:

(a) Mortgagor shall forthwith give notice of any contested lien to Mortgagee at the time the same shall be asserted;

(b) Mortgagor shall deposit with Mortgagee the full amount (herein called the "Lien Amount") of such contested lien or which may be secured thereby, together with such amount as Mortgagee may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment Mortgagor may furnish to Mortgagee a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to Mortgagee;

(c) Mortgagor shall diligently prosecute the contest of any contested lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the premises, and shall permit Mortgagee to be represented in any such contest and shall pay all expenses incurred by Mortgagee in so doing, including fees and expenses of Mortgagee's counsel (all of which shall constitute so much additional indebtedness hereby secured bearing interest at the default rate until paid, and payable upon demand);

(d) Mortgagor shall pay such contested lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such contested Lien shall be determined adverse to Mortgagor, or (ii) forthwith upon demands by Mortgagee, in the opinion of Mortgagee, and notwithstanding any such contest, the premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if Mortgagor shall fail to do. Mortgagee may, but shall not be required to pay all such contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Mortgagee to obtain the release and discharge of such Liens; and any amount expended by Mortgagee in so doing shall be so much additional indebtedness hereby secured bearing interest at the default rate until paid, and payable upon demand; and provided further that Mortgagee may in such case use and apply for the purpose monies deposited as provided in subsection 28(b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

85017785

(d) Mortgagor shall and does hereby indemnify and hold Mortgagor harmless from and against all loss, cost (including reasonable attorneys' fees), liability and damage whatsoever incurred by Mortgagor by reason of any violation of any applicable federal, state, county or local statute, law, regulation or ordinance for the protection of the environment which occurs on the premises, or by reason of the imposition of any governmental lien for the recovery of environmental clean up costs expended by reason of such violation; provided that to the extent Mortgagor is strictly liable under any such statute, law, ordinance, or regulation, Mortgagor's obligation to Mortgagor under this indemnity shall likewise be without regard to fault on the part of Mortgagor with respect to the violation of law which results in liability to Mortgagor.

(c) Mortgagor shall and does hereby indemnify and hold Mortgagor harmless from any liability, loss or damage which Mortgagor may or might incur by reason of (i) exercise by Mortgagor of any right hereunder, and (ii) any and all claims and demands whatsoever which may be asserted against Mortgagor by reason of any alleged obligation or undertaking on Mortgagor's part to perform or discharge any of the terms, covenants or agreements contained herein or in any instrument evidencing, securing or relating to the indebtedness hereby secured or in any contracts, agreements or other instruments relating to or affecting the premises; any and all such liability, loss or damage incurred by the Mortgagor together with the costs and expenses, including reasonable attorneys' fee incurred by Mortgagor in the defense (including preparation for defense) of any claims or demands therefor (whether successful or not) shall be so much additional indebtedness hereby secured, and the Mortgagor shall reimburse the Mortgagor therefor on demand, together with interest thereon at the Default Rate from the date of demand to the date of payment.

(b) No liability shall be asserted or enforced against Mortgagor in the exercise of the rights and powers hereby granted to the Mortgagor; and Mortgagor expressly waives and releases any such liability;

(a) Mortgagor shall have no responsibility for the control, care, management or repair of the premises and shall not be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the premises resulting in loss, injury or death to any tenant, licensee, immediate stranger or other person;

29. Indemnification. Mortgagor does hereby covenant and agree that:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

85017785

33. Rights Cumulative. Each right, power and remedy herein conferred upon the Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power, and remedy herein set forth or otherwise so

32. Title in Mortgagee's Successors. In the event that the ownership of the premises or any part thereof becomes vested in a person or persons other than the Mortgagee (a) the Mortgagee may, without notice to the Mortgagee, deal with such successor or successors in interest of the Mortgagee with reference to this Mortgage and the indebtedness hereby secured in the same manner as with the Mortgagee; and (b) the Mortgagee will give immediate written notice to the Mortgagee of any conveyance, transfer or change of ownership of the premises; but nothing in this section is contained shall vary or negate the provisions of section 17 hereof.

(b) Notwithstanding the release of record of Senior Liens (as hereinafter defined) Mortgages shall be subrogated to the rights and liens of all mortgages, trust deeds, superior titles, vendors' liens, mechanics' liens, or liens, charges, encumbrances, rights and equities on the premises having priority to the lien of this mortgage (herein generally called "Senior Liens"), to the extent that any obligation secured thereby is directly or indirectly paid or discharged with proceeds of disbursements or advances of the Indebtedness hereby secured, whether made pursuant to the provisions hereof or of the Note or any document or instrument executed in connection with the Indebtedness hereby secured.

(c) Mortgagee shall have and be entitled to a lien on the premises equal in priority to the Senior Lien discharged, and Mortgages shall be subrogated to, and receive and enjoy all rights and liens possessed, held or enjoyed by, the holder of such Senior Lien, which shall remain in existence and benefit Mortgages in securing the Indebtedness hereby secured; and

31. Subrogation. To the extent that Mortgagee, on or after the date hereof, pays any sum due under or secured by any Senior Lien as hereinafter defined or Mortgagee or any other person pays any such sum with the proceeds of the Indebtedness hereby secured:

30. Mortgagee Not a Joint Venture or Partner. Mortgagee and Mortgagee shall acknowledge and agree that in no event shall Mortgagee be deemed to be a partner or joint venturer with Mortgagee or any beneficiary of Mortgagee; and without limiting the foregoing, Mortgagee shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document evidencing or securing any or the Indebtedness hereby secured, or otherwise.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 3 0 1 7 7 8 5

existing may be exercised from time to time as often as in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay of omission of the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

34. Successors and Assigns. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon the Mortgagor and its successors and assigns (including, without limitation, each and every from time to time record owner of the Premises or any other person having an interest therein) and shall inure to the benefit of the Mortgagee and its successors and assigns and (i) wherever herein the Mortgagee is referred to, such reference shall be deemed to include the holder from time to time of the Note, whether so expressed or not; and (ii) each such from time to time holder of the Note shall have and enjoy all of the rights, privileges, powers, options, benefits and security afforded hereby and hereunder, and may enforce every and all of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such from time to time holder was herein by name specifically granted such rights, privileges, powers, options, benefits and security and was herein by name designated the Mortgagee.

35. Provisions Severable. The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

36. Waiver of Defense. No action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.

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

38. Addresses and Notices. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the personal delivery thereof or the passage of three days after the mailing thereof by registered or certified

85017785

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 8 0 1 7 7 8 5

mail, return receipt requested, to the addresses initially specified in the introductory paragraph hereof, or to such other place or places as any party hereto may by notice in writing designate, shall constitute service of notice hereunder.

39. Mortgagor Will Not Discriminate. Mortgagor covenants and agrees at all times to be in fully compliance with provisions of law prohibiting discrimination on the basis of race, color, creed or national origin including, but not limited to, the requirement of Title VIII of the 1968 Civil Rights Act, or any substitute amended or replacement Acts.

40. Interest at the Default Rate. Without limiting the generality of any provision herein or the Note continued, from and after the occurrence of any Event of Default hereunder, all of the Indebtedness Hereby Secured shall bear interest at the Default Rate.

41. Time. Time is of the essence hereof and the Note, Assignment and all other instruments delivered in connection with the Indebtedness Hereby Secured.

THIS MORTGAGE is executed by THE MID-CITY NATIONAL BANK OF CHICAGO (herein called "Bank"), not personally but as Trustee under Trust No. 20211 dated September 10, 1987 as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee; and it is expressly understood and agreed that nothing herein contained shall be constituted as creating liability on the Bank as Trustee as aforesaid or on the Bank personally to pay the Note or any interest that may accrue thereon or any indebtedness accruing hereunder; or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by the Mortgagor and by every Mortgagor and by every person now or hereafter claiming any right of security hereunder and that so far as the Bank as Trustee as aforesaid and its successors and the Bank are personally concerned, Mortgagor and holder or holders of the Note and owner or owners of the indebtedness accruing hereunder shall look solely to any or one or more of (a) the Premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in the Note provided, or (b) action to enforce the personal liability of any obligor, guarantor or comaker or (c) enforcement of the Assignment or any other security of any other collateral securing the Indebtedness Hereby Secured.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 8 0 1 7 7 8 5

IN WITNESS WHEREOF, THE MID-CITY NATIONAL BANK OF CHICAGO not personally but as Trustee under Trust No. 2024 as aforesaid, has caused these presents to be signed by one of its Vice Presidents or assistant Vice Presidents and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, all as of the day, month and year first above written.

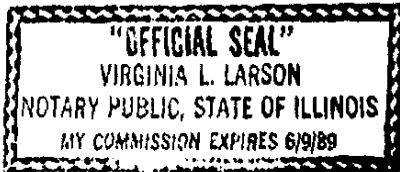
THE MID-CITY NATIONAL BANK OF CHICAGO, not personally but solely as Trustee under Trust No. 2024, as aforesaid.

By: [Signature]
Name: C. W. PAGET
Title: VICE PRESIDENT and TRUST OFFICER

ATTEST:
By: [Signature]
Name: W. E. CURRY
Title: Assistant Trust Officer

Subscribed to and sworn to
this 12th day of January, 1988

[Signature]
Notary Public



COOK COUNTY, ILLINOIS
FILED FOR RECORD
1988 JAN 13 PM 12:04

88017785

88017785

UNOFFICIAL COPY

Property of Cook County Clerk's Office



PROMISSORY NOTE

\$750,000.00

January 11, 1988

1. Agreement to Pay. FOR VALUE RECEIVED, the undersigned, THE MID-CITY NATIONAL BANK OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated September 10, 1987, and known as Trust No. 2024 (herein called "Borrower"), promises to pay to the order of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association (herein called "Lender", and Lender and each successive from time to time owner and holder of this Note being herein generally called the "Holder") in the manner provided for herein and in the Mortgage hereinafter referred to, the principal sum of

SEVEN HUNDRED FIFTY THOUSAND DOLLARS

(\$750,000.00)

together with interest on the balance of principal disbursed hereunder and from time to time remaining unpaid at the rates provided for in Section 3 hereof.

2. Interest Rate Prior to Default. The outstanding principal balance hereof prior to default and from time to time shall bear interest at a rate per annum equal to one percent (1%) above the prime rate of interest then being charged by Lender to its most preferential customers (herein called the "Regular Rate"), computed daily on the basis of a 365 day year for each day all or any part of the principal balance hereof shall remain outstanding.

3. Default Rate. In the event that there shall occur:

(a) Any default specified in Section 7(a) hereof or any Event of Default (as defined in the Mortgage hereinafter referred to); or

(b) Maturity of the indebtedness evidenced hereby, whether by passage of time, acceleration, declaration or otherwise;

then and in any such event, the entire principal balance hereof and all indebtedness secured by the Mortgage shall thereafter bear interest at the Regular Rate plus three percent (3%) per annum, (herein called the "Default Rate").

UNOFFICIAL COPY

2025-01-01

2025-01-01

Property of Cook County Clerk's Office

2025-01-01

2025-01-01

UNOFFICIAL COPY

88017785

4. Payments. Principal and interest at the Regular Rate upon this Note shall be paid, as follows:

(a) Interest on the balance of principal remaining unpaid from time to time shall be payable monthly (herein called "Monthly Payments") on the 11th day of each month commencing on February 11, 1988; and,

(b) Principal and any remaining unpaid interest shall be due and payable in full on January 11, 1989.

5. Method and place of Payment. Payments upon this Note shall be made in lawful money of the United States of America which shall be legal tender for public and private debts at the time of payment, and shall be made at such place as the Holder may from time to time in writing appoint, provided that in the absence of such appointment, all payments hereon shall be made at the offices of Lender at 33 North LaSalle Street, Chicago, Illinois 60690.

6. Security. This Note is given to evidence an actual loan in the above amount and is the Note referred to in and secured by:

(a) A Mortgage (herein called the "Mortgage") made by Borrower, as mortgagor, to Lender, as mortgagee, bearing an even date herewith, encumbering certain improved real property located in Cook County, Illinois (herein called the "Premises");

(b) An Assignment of Rents and Leases of even date herewith (herein called the "Assignment") made by Borrower, as assignor, to Lender, as assignee, bearing even date herewith, assigning to said assignee all of the rents, issues, profits and leases of the Premises;

and reference is hereby made to the Mortgage and Assignment (which are incorporated herein by reference as fully and with the same effect as if set forth herein at length) for a description

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025-01-01 10:00:00

of the Premises, a statement of the covenants and agreements of Mortgagor under the Mortgage and Assignor under the Assignment, and a statement of the rights, remedies and securities afforded thereby and all other matters contained therein.

7. Default and Acceleration. At the election of the Holder, and without notice, the unpaid principal balance hereof, together with accrued interest thereon, shall be at once due and payable at the place herein provided for payment upon the occurrence of any of the following events:

(a) In the event that any payment of principal or interest required hereon shall remain unpaid for more than ten (10) days after such payment shall be due and payable as provided herein; or

(b) In the event that any Event of Default (as defined in the Mortgage) shall occur.

8. Prepayment Privilege. This note may be prepaid in whole or in part or anytime without premium or penalty.

9. Business Loan. Borrower represents that the loan evidenced by this Note is a business loan within the purview and intent of the Illinois Interest Act (Ill.Rev.Stat. Ch. 17, para. 6404, Sec. 4(1)(c)), transacted solely for the purpose of owning and operating the business of the beneficiaries of the Borrower as contemplated by said Act.

10. Costs of Collection. In the event that this Note is placed in the hands of an attorney-at-law for collection after maturity, or upon default, or in the event that proceedings at law, in equity, or bankruptcy, receivership or other legal proceedings are instituted in connection herewith, or in the event that this Note is placed in the hands of an attorney-at-law to enforce any of the rights or requirements contained herein or in the Mortgage or Assignment or other instruments given as security for, or related to, the indebtedness evidenced hereby, the Borrower hereby agrees to pay all reasonable costs of collection or attempting to collect this Note, or protecting or enforcing such rights, including, without limitation, reasonable attorneys' fees (whether or not suit is brought), in addition to all principal, interest and other amounts payable hereunder; all of which shall be secured by the Mortgage and the Assignment.

11. Time. Time is of the essence of this Note and each of the provisions hereof.

12. Captions. The captions to the Sections of this Note are for convenience only and shall not be deemed part of the text of the respective Sections and shall not vary, by implication or otherwise, any of the provisions of this Note.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 8 0 1 7 7 8 5

13. Disbursement. Funds representing the proceeds of the indebtedness evidenced hereby which are disbursed by Lender or any Holder by mail, wire transfer or other delivery to the Borrower shall for all purposes be deemed outstanding hereunder and to have been received by Borrower as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such wire transfer, mailing or delivery and until repaid, notwithstanding the fact that such funds may not at any time have been remitted by such escrows to the Borrower or for its benefit.

14. Governing Law. This Note shall be governed by the laws of the State of Illinois.

15. Notices. All notices required or permitted to be given hereunder to Borrower shall be given in the manner and to the place as provided in the Mortgage for notices to Mortgagor.

16. Waiver. All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

17. Exculpation of Borrower. It is intended hereby, and by acceptance hereof the Holder agrees that:

(a) This Note is payable only out of the property specifically described in the Mortgage securing the payment hereof, by the enforcement of the provisions contained in the Mortgage and in the Assignment and out of other property, security and guaranties given for the indebtedness evidenced hereby;

(b) No personal liability shall be asserted or be enforceable against Borrower personally or against its successors or assigns because of or in respect of this Note, or the making, issue or transfer thereof, all such liability if any being expressly waived by each taker and Holder hereof; and

(c) In case of default in the payment of this Note, or any installment thereof, the remedy of the Holder shall be (i) by foreclosure of the Mortgage, (ii) by enforcement of the Assignment, (iii) by enforcement of or realization upon any other property and security given for such indebtedness, or (iv) by action to enforce the personal liability of any guarantor or any co-maker hereof;

provided that nothing herein contained shall affect or impair (A) the existence of the indebtedness evidenced hereby, or (B) the lien and security interests created by the Mortgage, the Assignment or any other instrument securing the indebtedness evidenced hereby, or the enforceability hereof or the rights of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/10/10 10:10:10

UNOFFICIAL COPY

88017785

Holder to enforce the same, or (C) the liability or obligation of any guarantor or other person who by separate instrument shall be or become liable upon any of the indebtedness evidenced hereby.

THE MID-CITY NATIONAL BANK OF CHICAGO,
not personally, but as Trustee under
Trust No. 2024 as aforesaid.

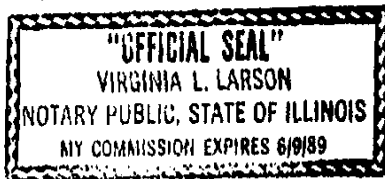
By: C. W. PACEY
Name: C. W. PACEY
Title: VICE PRESIDENT and TRUST OFFICER

ATTEST:

By: M. E. CHENEY
Name: M. E. CHENEY
Title: ASSISTANT TRUST OFFICER

Subscribed to and sworn to
this 12th day of January, 1988

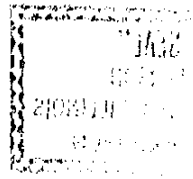
Virginia L. Larson
Notary Public



88017785

UNOFFICIAL COPY

Property of Cook County Clerk's Office



2008/01/20

UNOFFICIAL COPY

8 8 0 1 7 7 8 5

REAL ESTATE

LOTS 5, 6 AND 7 IN BLOCK 1 IN NEWBERRY'S ADDITION TO CHICAGO,
BEING A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE
NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 17-09-203-003-0000 ~~AB 11-440~~

Address 741-45 N. Wells

Chicago IL

Property of Cook County Clerk's Office

88017785

EXHIBIT B

UNOFFICIAL COPY

Mail to:

American National Bank & Trust Co of Chicago
33 N. La Salle
Chicago, Illinois
60602

BOX 988-WJ

Attn: Steve Hoffman

333
BOX 988-WJ

Property of Cook County Clerk's Office

0000000000

0000000000