

MORTGAGE

THIS INDENTURE, made February 17th 1988, between AMERICAN NATIONAL BANK as Trustee under Trust No. 104653-00, pursuant to Trust Agreement dated February 11, 1988 (herein referred to as "Mortgagor") and EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (herein referred to as "Mortgagee") witnesseth:

THAT WHEREAS, the Mortgagor has concurrently herewith executed a Mortgage Promissory Note bearing even date herewith in the principal sum of ONE MILLION THREE HUNDRED FIFTY THOUSAND and NO/100 (\$1,350,000.00) DOLLARS made payable to Mortgagee and delivered, in and by which said Note the Mortgagor and Co-Maker thereof promise to pay on or before May 15th, 1988, the said principal sum plus interest at the rate of one percent (1%) in excess of the Mortgagee's Reference Rate, as defined in said Note, on the unpaid balance in monthly installments of interest only, beginning March 15th, 1988 and on the same day of each month thereafter, with a final payment of the entire unpaid principal balance, plus any unpaid interest due on May 15th, 1988.

All such payments on account of the indebtedness evidenced by said Note to be first applied to interest on the unpaid principal balance and the remainder to principal. Interest after maturity shall bear interest at the rate of three percent (3%) per annum in excess of the Reference Rate (the "Default Rate"), and all of said principal and interest shall be payable at the office of the EXCHANGE NATIONAL BANK OF CHICAGO, in said City.

NOW, THEREFORE, this Mortgage is given to secure the payment of the said principal sum of money and said interest thereon and the performance of the covenants and agreements herein contained, as well as any and all renewals, modifications or extensions of the whole or any part of the indebtedness hereby secured however evidenced, with interest at such lawful rate as may be agreed upon. Any such renewal, modification, or extension or any change in the terms or rate of interest shall not impair in any manner the validity of or priority of this Mortgage, nor release the Mortgagor from liability for the indebtedness hereby secured. Therefore, the Mortgagor does by these presents, grant, remise, release and convey unto the Mortgagee, its successors and assigns, the following described Real Estate situate, lying and being in the County of Cook, and the State of Illinois, to wit:

Lots 9, 10 and 11 in Block 15 in Newberry's addition to Chicago in the East 1/2 of the West 1/2 of the North East 1/4 of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

which, with the property hereinafter described, is referred to herein as the "Premises" and is commonly known as 219 W. Erie Street, Chicago, Illinois.

TOGETHER with all improvements thereon situate and which may hereafter be erected or placed thereon, all and singular tenements, hereditaments, appurtenances and easements thereunto belonging, and the rents, issues and profits thereof, which are hereby expressly conveyed and assigned to the Mortgagee as additional security and as an equal and primary fund with the property herein conveyed for the repayment of the moneys secured by this Mortgage, and any and all appurtenances, fixtures and equipment in, or that may at any time be placed in, any building now or hereafter standing on said Premises.

It is mutually covenanted and agreed, by and between the parties hereto that, in addition to all other things which at law or by convention are regarded as fixtures, and specifically but not by way of limitation all such other goods and chattels as may ever be furnished by a landlord in letting and operating an unfurnished building, similar to any building now or hereafter standing on said premises, whether or not the same are or shall be

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 FEB 18 PM 2:37

88071478

88071478

77-04-920 A 3
②

Common

UNOFFICIAL COPY

000000

Property of Cook County Clerk's Office

000000

000000

000000

UNOFFICIAL COPY

attached to said building in any manner whatsoever, which are now or hereafter to be used upon said described premises shall be conclusively deemed to be "fixtures" and an accession to the freehold and a part of the realty, whether affixed or annexed or not, and conveyed by this Mortgage; and all estate, right, title or interest of the said Mortgagor in and to said Premises, property, improvements, furniture, apparatus, furnishings and fixtures are hereby expressly conveyed, assigned and pledged; and as to any of the property aforesaid, which does not so form a part and parcel of the Real Estate or does not constitute a "fixture" as such term is defined in the Uniform Commercial Code, this Mortgage is hereby deemed to be as well a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to the Mortgagee as Secured Party (as such term is defined in the Uniform Commercial Code).

TO HAVE AND TO HOLD the above described Premises with the appurtenances and fixtures thereto appertaining or belonging unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth and for the security of the said principal Note hereinbefore described, and interest thereon.

In addition, the Mortgagor covenants with the Mortgagee as follows:

1. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (2) keep said Premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien or charge on the Premises created by this Mortgage, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (4) complete within a reasonable time any building or buildings nor or at any time in process of erection upon said Premises; (5) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof; (6) make no material alterations in said Premises which will result in any reduction in the value of the Premises, except as required by law or municipal ordinance.

2. Mortgagor shall immediately pay, when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer service charges, and other charges which may be levied against the Premises, and to furnish to Mortgagee duplicate receipts thereof within thirty (30) days after payment thereof.

3. Mortgagor shall keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage by fire, lightning and such other risks and hazards that are insurable under the present and future forms of all-risk extended coverage insurance policies. Such policies shall provide for payment by the insurance companies of moneys sufficient to pay the cost of replacing the same, but in no event less than One Million One Hundred Thousand and no/100 Dollars, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy. Mortgagor shall deliver all such policies, or certificates thereof, including additional and renewal policies, to Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the respective dates of expiration. Each such policy shall include a provision requiring not less than thirty (30) days prior written notice of cancellation, termination or expiration thereof be sent by the insurance company to Mortgagee.

4. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said Premises or contest any tax or assessment. All moneys paid for any of the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

purposes herein authorized and all expenses paid or incurred in connection therewith, including, but not limited to attorney's fees, and any other moneys advanced by Mortgagee to protect the mortgaged Premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate stated above. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagor.

5. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. The Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Mortgagee, and without notice to Mortgagor, the maturity of the Note shall accelerate, causing the full unpaid principal balance and all unpaid interest secured by this Mortgage to become due and payable, notwithstanding anything in the Note or in this Mortgage to the contrary (a) immediately in the case of default in making payment of any installment of principal or interest on the Note; (b) immediately in the event Mortgagor or any beneficiary of Mortgagor shall, without the prior consent of Mortgagee, sell, transfer, convey, encumber, or assign the title to all or any portion of the Premises, or the rents, issues, or profits therefrom, whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing, or shall grant an option to enter into a contract to do any of the foregoing, or in the event the owner, or if there be more than one, any of the owners, of the beneficial interest in the Mortgagor (any such owner being herein referred to as "Beneficial Owner") shall, without the prior written consent of Mortgagee, transfer or assign all or any portion of such beneficial interest, or the rents, issues, or profits from the Premises (including, without being limited to, a collateral assignment), whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing, or shall grant an option to enter into a contract to do any of the foregoing, or (c) when default shall occur and continue for three (3) days in the performance of any other agreement of the Mortgagor herein contained.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit 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 Mortgagee, including, but not limited to, attorneys' fees, appraiser's 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 examination, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the Default Rate stated above, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

8. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order or priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including, but not limited to, all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof, constitute secured indebtedness additional to that evidenced by the Note, with interest thereon at the Default Rate; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagor, its successors or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of said Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises. Such receiver shall have power to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and also shall have 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. The Court from time to time may authorize the receiver to apply the net income in its hands in payment in whole or in part of: (1) the indebtedness secured hereby, or any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of sale and deficiency.

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

11. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for the purpose.

12. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of the Mortgage on its own behalf, on behalf of the Beneficial Owner and on behalf of each and every person, except decree or judgment creditors of the Mortgagor, acquiring any interest in or title to the Premises or to the beneficial interest in Mortgagor subsequent to the date of this Mortgage.

13. All proceeds of insurance payable to Mortgagor, Beneficial Owner, or the successors and assigns of either by reason of loss or damage by fire or other casualty are hereby assigned to Mortgagee and they hereby appoint Mortgagee their attorney-in-fact, coupled with an interest, and authorize, direct and empower such attorney-in-fact, at its option, on behalf of them or their personal representatives, successors and assigns, to adjust or compromise the claim for such insurance proceeds and to collect and receive the amounts thereof, to give proper receipts and acquittances therefor and, after deducting expenses of collection, to apply the net proceeds received therefrom as a credit upon any part, as may be selected by Mortgagee, of the indebtedness hereunder (notwithstanding that the amount owing thereon may not then be due and payable or that the same is otherwise adequately secured). If Mortgagee shall elect, rather, within its sole discretion to apply such insurance to the costs of repair or restoration, (1) that part of the Premises so damaged or destroyed shall be repaired or rebuilt, in accordance with plans and specifications therefor submitted to and approved by Mortgagee (which approval shall not be unreasonably withheld or delayed) and all life, safety and environmental regulations, laws, ordinances (including zoning), rules and regulations of governmental authorities having

UNOFFICIAL COPY

jurisdiction thereover (collectively "Applicable Laws"), so as to be as similar, as is reasonably possible, to the condition which existed prior to such casualty, and (2) the same shall be paid to Mortgagor, from time to time, upon the delivery to Mortgagee of satisfactory evidence of the estimated cost of completing repair or restoration, together with such architect's certificates, contractor's sworn statements, waivers of lien, and title payments as Mortgagee may reasonably require and approve. Provided, However, that (a) no payment made prior to final completion of repair or restoration shall exceed ninety per cent (90%) of the value thereof, (b) at all times, the undisbursed balance of such insurance proceeds shall not be less than the amount required to pay for the cost of completion thereof, free and clear of liens or encumbrances, (c) in the event that, in the reasonable opinion of Mortgagee, such insurance proceeds are insufficient to pay for all costs of repair or restoration, Mortgagor shall deposit with Mortgagee an amount equal to such excess costs prior to the disbursement of any part of such insurance proceeds to it, and (d) any surplus insurance proceeds, following the payment of all costs of repair or restoration, shall, at the option of Mortgagee, be applied on account of the indebtedness created hereunder or paid to Mortgagor.

14. (a) In the event that any provision in this Mortgage shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (Chapter 110, Sections 15-1101 et seq., Illinois Revised Statutes) (herein called the "Act") the provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Act.

(b) If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of the Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law.

(c) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgement of foreclosure, and whether or not enumerated in Paragraph 7 of this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgement of foreclosure.

THIS Mortgage is executed by AMERICAN NATIONAL BANK, 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 Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the said Trustee personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to personally perform any covenant either express or implied herein contained, all such personal liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right to security hereunder, and that so far as the said Trustee is personally concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look to the Premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said Note provided, or by action to enforce the personal liability of any co-maker of the Note or guarantor of the obligation created thereby.

IN WITNESS WHEREOF, AMERICAN NATIONAL BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY

UNOFFICIAL COPY

its Assistant Secretary the day and year first above written.

AMERICAN NATIONAL BANK, as Trustee as aforesaid and not personally.

ATTEST:

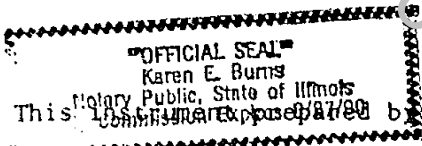
By: [Signature]
Its: Secretary

By: [Signature]
Its: President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, KAREN E. BURNS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that J. MICHAEL WARDEN President of American National Bank, and SUZANNE C. BAKER Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT President and ASSISTANT SECRETARY Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth; and said ASSISTANT SECRETARY Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Trustee did affix said corporate seal of said Trustee to said instrument as his own free and voluntary act, and as the free and voluntary act of said Trustee for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this FEB 17 1988 day of February, 1988.



[Signature]
Notary Public

Mail to:

Marshall D. Krolick, Esq.
Deutsch, Levy & Engel, Chtd.
225 W. Washington Street, Suite 1700
Chicago, Illinois 60606
(312) 346-1460

BOX 333-GG

UNOFFICIAL COPY

Property of Cook County Clerk's Office