

# UNOFFICIAL COPY

## MORTGAGE

April 25, 19 88  
Chicago, Illinois

14<sup>00</sup>

Bank of Ravenswood, Chicago, Illinois, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated May 21, 1987, and known as Trust Number 25-8552, hereinafter called the Mortgagor, hereby mortgages and conveys to UPTOWN NATIONAL BANK OF CHICAGO, a national banking association, hereinafter called the Mortgagee, which terms shall be construed to include successors and assigns, the following described real estate, situated in County of Cook, State of Illinois to wit: Lot 8 (except the East 17 feet thereof) in Block 1 in Ashland Addition to Ravenswood in the South West 1/4 of the South West 1/4 of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

and commonly known as 1441 West Berteau, Chicago, Illinois, and with permanent index number 14-17-309-013-0000 together with all and singular the easements, tenements, hereditaments, appurtenances and other rights and privileges thereunto belonging or in any wise now or hereafter appertaining, and the rents, issues and profits thereof which are pledged primarily and on a parity with said real estate and not secondarily, and also all fixtures now or hereafter erected or placed in or upon said real estate or now or hereafter attached to or used in connection with said real estate, whether or not the same have or would become part of said real estate by attachment thereto, including without in any wise limiting the generality of the foregoing, all boilers, furnaces, heaters, stoves, ranges, electric light fixtures, refrigerating apparatus, ventilating or air conditioning system, elevators, screens, screen doors, window shades, floor coverings, lobby furnishings, gas and oil tanks and equipment, pipes, wires and plumbing, all of which shall be subject to this mortgage. To the extent permitted by law, the foregoing items shall be considered part of the hereinabove described real estate.

TO HAVE AND TO HOLD the premises unto Mortgagee, its successors and assigns forever, for the uses and purposes herein set forth.

**THE MORTGAGOR HEREBY COVENANTS AND AGREES:**

1. That this mortgage is given as security for the performance and observance of the covenants and agreements herein contained and for the payment of all sums which may become due hereunder and to secure to the Mortgagee the payment of the sum of One Hundred Thirty Thousand and no/100 (\$130,000.00) Dollars, and interest thereon, evidenced, by the Mortgagor's mortgage note, hereafter referred to as the "Note", of even date herewith, payable according to its terms, to the order of the Mortgagee, the final payment of the entire indebtedness being due and payable on June 1, 19 98.

2. The Mortgagor is well and lawfully seized of the mortgaged premises as a good and indefeasible estate in fee simple and has good, right and full power to sell and convey the same; that the mortgaged premises are free and clear of all encumbrances, except building and use restrictions of record, if any, zoning ordinances, if any, and taxes and assessments not yet overdue; that the Mortgagor will make any further assurances of title that the Mortgagee reasonably may require and will defend said mortgaged premises against all claims and demands whatsoever.

3. Mortgagor will pay the indebtedness hereby secured and interest thereon promptly on the days specified for the same to become due and payable, and also on demand any other indebtedness that may accrue and become due and payable to the Mortgagee under the terms and provisions of this mortgage.

4. Mortgagor will keep protected and in good order, repair and condition at all times the buildings and improvements (including fixtures) now standing or hereafter erected or placed upon the mortgaged premises and any and all appurtenances, apparatus and articles of personal property, now or hereafter in or attached to or used in connection with said buildings or improvements, promptly replacing any of the aforesaid which may become lost, destroyed or unsuitable for use, and will keep insured the aforesaid real and personal property and the interests and liabilities incident to the ownership thereof, in manner, forms of coverage, forms, companies, sums and length of terms satisfactory to the Mortgagee in the exercise of its reasonable discretion; that all insurance policies are to be held by and, to the extent of its interests, are to be for the benefit of and payable in case of loss to the Mortgagor and the Mortgagee, and the Mortgagor shall deliver to the Mortgagee a new policy as replacement for any expiring policy at least fifteen (15) days before the date of such expiration, paying or causing the premium to be paid from the insurance escrow account at Mortgagee bank. In the event of a loss, the amount collected may, at the option of the Mortgagee, be used in any one or more of the following ways: (1) applied upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (2) used to fulfill any of the covenants contained herein as the Mortgagee may determine, (3) used to replace or restore the property to a condition satisfactory to the Mortgagee, (4) released to the Mortgagee; the Mortgagee is hereby irrevocably appointed by the Mortgagor as attorney of the Mortgagor to assign any policy in the event of the foreclosure of this mortgage or other extinguishment of the indebtedness secured hereby, and Mortgagor shall have no right to reimbursement for premiums unearned at the time of any such assignment.

5. Mortgagor will not commit or suffer any strip or waste of the mortgaged property or any violation of any law, regulation or ordinance affecting the mortgaged property and will not commit or suffer any demolition, removal or material alteration of any of the buildings or improvements (including fixtures) on the mortgaged premises without the written consent of the Mortgagee, and will not violate nor suffer the violation of the covenants and agreements, if any, of record against the mortgaged premises.

6. Mortgagor will pay or cause to be paid from the real estate tax escrow account at Mortgagee bank, before delinquent, or before any penalty for nonpayment attaches thereto, all taxes, assessments and charges of every nature and to whomever assessed that may now or hereafter be levied or assessed upon the mortgaged premises or any part thereof, upon the rents, issues, income or profits thereof, upon the lien or estate hereby created, whether any or all of said taxes, assessments or charges be levied directly or indirectly or as excise taxes or as income taxes, and will thereupon submit to the Mortgagee such evidence of the due and punctual payment of such taxes, assessments and charges as the Mortgagee may require.

Mortgagor, at its expense, may contest, after prior written notice to Mortgagee, by appropriate legal proceeding conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any taxes, assessments and charges described in this paragraph (6), provided that: (a) Mortgagor shall first make all contested payments, under protest if it desires, unless such proceedings shall suspend the collection thereof, (b) neither the real estate nor any part thereof or interest therein would be in any danger of being sold, forfeited, lost or interfered with, and (c) Mortgagor shall have furnished such security, if any, as may be required in the proceedings or reasonably requested by Mortgagee.

7. If Mortgagor shall neglect or refuse to keep in good repair the property referred to in paragraph (4) above, to replace the same as herein agreed, to maintain and pay into the insurance account the amounts necessary to pay the premiums for insurance which may be required under paragraph (4) or to pay and discharge all taxes, assessments and charges of every nature and to whomever assessed, as provided for in paragraph (6), the Mortgagee may, at its election,

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without first obtaining the consent of Mortgagee.

covered by this mortgage subject to any security interest or lien taking precedence over this mortgage, 17. Mortgagee will operate such property at all times as an apartment building and will not acquire any fixtures, according to the terms of the various leases.

16. Mortgagee will faithfully keep and perform all of the obligations of the landlord under all of the leases now or at such other address as Mortgagee shall have furnished in writing to Mortgagee.

Chicago, Illinois 60640

Commercial Loan Department  
4753 North Broadway  
UPTOWN NATIONAL BANK OF CHICAGO

All notices and other communications hereunder shall be in writing and shall be deemed to have been given when mailed by first class registered or certified mail, postage prepaid, or delivered addressed (a) if to Mortgagee, or at such other address as Mortgagee shall have furnished in writing to Mortgagee, or (b) if to Mortgagee, at

nor be a lien on, assets of such party other than its interests in the property covered hereby or subject to any other security instrument securing said Note, and any such judgment shall not be subject to the execution on, or to any other security instrument against such party only to the extent of its interests in the property covered hereby or subject to any other security instrument.

15. In any action brought to enforce the obligation of the makers of the Note secured hereby to pay the indebtedness evidenced by such Note or to enforce the obligation of the party executing this instrument, the judgment or decree shall be enforceable against such party only to the extent of its interests in the property covered hereby or subject to any other security instrument.

14. Mortgagee shall assign to the Mortgagee, upon request, as further security for the indebtedness secured hereby, the lessor's interest in any or all leases, and the Mortgagee's interests in all agreements, contracts, licenses and permits affecting the property subject to this mortgage, such assignments to be made by the Mortgagee in form satisfactory to the Mortgagee; but no such assignment shall be construed as a consent by the Mortgagee to any lease agreement, contract, license or permit so assigned, or to impose upon the Mortgagee any obligations with respect thereto.

13. Mortgagee will pay to Mortgagee, to the extent required by the Mortgagee, on dates upon which interest is payable, such amounts as the Mortgagee from time to time estimates as reasonably necessary to create and maintain a reserve fund from which to pay before the same become due, all taxes, assessments, liens and charges on or against the property hereby mortgaged, and premiums for insurance as is herein covenanted to be furnished by the Mortgagee. Payments from said reserve fund for said purposes may be made hereunder by the Mortgagee. Payments from said reserve fund for said purposes may be made by the Mortgagee.

12. Mortgagee agrees that all awards hereafter or hereafter made by any public or quasi-public authority to the present and all subsequent owners of the premises covered by this mortgage by virtue of an exercise of the right of eminent domain by such authority, including any award for taking of title, possession or right of access to a public way, or for any change of grade of streets, affecting said premises, are hereby assigned to the Mortgagee, and the Mortgagee, at its option, is hereby authorized, directed and empowered, to collect and receive the proceeds of any such award and awards from the authorities making the same and to give proper receipts and acquittances therefore, and may, at the Mortgagee's election, use such proceeds in any one or more of the following ways: (a) apply the same or any part thereof upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (b) use the same or any part thereof to fulfill any of the covenants contained herein as the Mortgagee may determine, (c) use the same or any part thereof to replace or restore the property to a condition satisfactory to the Mortgagee and Mortgagee, or (d) release the same to the Mortgagee, and the Mortgagee hereby covenants and agrees to do with the Mortgagee, upon request by the Mortgagee, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning all such awards to the Mortgagee, free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

11. If any action or proceedings be commenced (excluding an action to foreclose this mortgage or to collect the debt hereby secured), to which action or proceedings the Mortgagee is made a party by reason of the execution of this mortgage, or in which the Mortgagee deems it necessary to defend in order to uphold the lien of the mortgage or the priority thereof or possession of said mortgaged premises, or otherwise to protect its security hereunder, all reasonable sums paid or incurred by the Mortgagee for counsel fees and other expenses in such action or proceedings shall be repaid by the Mortgagee, together with interest thereon from date of payment by the Mortgagee, at the rate of two (2%) percent over the interest thereon shall be immediately due and payable and be secured hereby, having the benefit of the lien created and of its priority.

10. Mortgagee shall be subrogated for further security to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan secured by this mortgage.

9. It is further made an express condition and covenant hereof, that, until full payment of the indebtedness and mortgagee premises a right to recover such sums as prepaid rent.

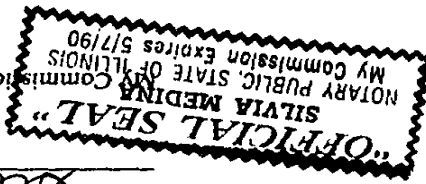
8. Mortgagee will pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage before such a prior lien may attach or which may result in conferring upon a tenant of any part of the mortgaged premises a right to recover such sums as prepaid rent.

7. The Mortgagee shall be deemed to have a lien on the premises, as prior to any other lien thereon that may be claimed by one person, it being the intention hereof that after the filing of this instrument for record in the Office of the Recorder or Registrar of Titles of the County in which the mortgaged property is situated, subsequently accruing claims for lien shall take care of this encumbrance rather than that this encumbrance shall take care of such subsequently accruing claims, and all contractors, subcontractors, and other parties dealing with the mortgaged property, or with any parties interested therein, are hereby required to take notice of the above provisions.

6. Mortgagee shall be deemed to have a lien on the premises, as prior to any other lien thereon that may be claimed by one person, it being the intention hereof that after the filing of this instrument for record in the Office of the Recorder or Registrar of Titles of the County in which the mortgaged property is situated, subsequently accruing claims for lien shall take care of this encumbrance rather than that this encumbrance shall take care of such subsequently accruing claims, and all contractors, subcontractors, and other parties dealing with the mortgaged property, or with any parties interested therein, are hereby required to take notice of the above provisions.

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(SEAL)



NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires 5/7/90

Notary Public

*Silvia Medina*

GIVEN under my hand and notarial seal this 2<sup>nd</sup> day of April 1988

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Vice President-Trust Officer and Assistant Secretary-Trust Officer of the Bank of Ravenswood, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President-Trust Officer and Assistant Secretary-Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and voluntarily act of said Company for the uses and purposes thereof; and said Assistant Secretary-Trust Officer and Assistant Secretary-Trust Officer then and there acknowledged that said Company to be affixed to said instrument as said Assistant Secretary-Trust Officer's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein as set forth.

STATE OF ILLINOIS )  
) SS:  
) COUNTY OF COOK )

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Assistant Secretary-Trust Officer

ATTEST:

By: *[Signature]*  
Vice President-Trust Officer

known as Trust Number 25-8552

Bank of Ravenswood  
Not personally by as Trustee under the Trust Agreement  
dated May 21, 1987  
and

(Corporate Seal)

IN WITNESS WHEREOF, Mortgagor has duly executed this mortgage on the date first above written.

28. No remedy or right of Mortgagee shall be exclusive of but shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right to the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

29. If all or part of the premises, or an interest therein is sold or transferred by Mortgagee without the prior written consent of the Mortgagee, excluding: the creation of a lien or encumbrance subordinate to this mortgage; a transfer by devise, descent or operation of law; or the grant of any leasehold interest of three years or less not containing an option to purchase, the Mortgagee shall have waived such option to accelerate if, prior to sale or transfer, the Mortgagee and prospective purchaser or transferee agree in writing that, the credit of such person is satisfactory to Mortgagee, and that interest payable on the sums secured by this mortgage shall be at such rate as Mortgagee shall request, whereupon Mortgagee shall be released from all obligations under this mortgage and note.

30. Mortgagee agrees that upon request of Mortgagee from time to time it will execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this mortgage.

31. All provisions hereof shall inure to and bind the respective successors, vendors and assigns of the parties hereto. The word Mortgagee shall include all persons liable for the payments of the indebtedness or any part thereof whether or not such persons shall have executed the Note or this mortgage. Wherever used, the singular number shall include the plural, and plural the singular, and the use of gender shall be applicable to all genders.

32. Notwithstanding any provision herein or in said Note, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of the State of Illinois.

33. This mortgage is executed by Bank of Ravenswood

Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Bank of Ravenswood warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Bank of Ravenswood to fulfill any warranty herein or to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Bank of Ravenswood personally is concerned, the Mortgagee shall look solely to the personal liability of any guarantors of the Note.

property for the enforcement of the provisions hereof in the manner herein provided or by action to enforce the personal liability of any guarantors of the Note.

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18. That, in the event the ownership of the mortgaged premises, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor, without in any manner vitiating or discharging the Mortgagor's liability hereunder, or upon the debt hereby secured.

19. That the Mortgagor shall pay to said Mortgagee, its legal representatives and assigns, a reasonable attorney's fee, in addition to all other legal costs, as often as any proceeding is taken to foreclose this mortgage for default in any of its terms, covenants or agreements.

20. In the event of the passage after the date of this mortgage of any law of the State of Illinois, deducting from the value of the land for the purpose of taxation any lien thereon, or changing in any way the laws for the taxation of mortgages or debts secured by mortgages, or the manner of collection of any such taxation so as to affect this mortgage, the holder of this mortgage and the debt which it secures shall have the right to give thirty (30) days' written notice to the owner of the land requiring the payment of the debt secured hereby. If such notice be given, the said debt shall become due, payable, and collectible at the expiration of said thirty (30) days; provided, however, that such requirement of payment shall be ineffective if the Mortgagor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder, without any penalty thereby accruing to the holder of this mortgage and the debt secured hereby, and if the Mortgagor does pay such tax prior to the date upon which payment is required by such notice.

21. That Mortgagor will comply with the requirement of all Federal, State and Local pollution laws and regulations applicable or pertaining to the operation of the premises.

22. An express security interest is hereby granted to Mortgagee, its successors and assigns, with respect to all buildings, improvements, structures, machinery, and fixtures now or hereafter erected or placed in or upon the real estate described on page one (1) above.

23. Mortgagor represents and agrees that the proceeds of the Note secured by this mortgage will be used for the purposes specified in §6404 of Chapter 17 of the 1984 Illinois Revised Statutes (Annotated), and that the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph.

24. Mortgagor shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the mortgaged property marshalled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the mortgaged property sold as an entirety.

25. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights herein granted, on behalf of the Mortgagor, the trust estate and all persons beneficially interested therein, and each and every person acquiring any interest in, or title to, the premises described herein subsequent to the date of this mortgage, and on behalf of all other persons to the extent permitted by the provisions of Chapter 110, §12-124 of the Illinois Revised Statutes (Annotated) 1984.

26. It is further covenanted and agreed that, in case of default continuing for ten (10) days after written notice to Mortgagor, in making payment of said Note, or any installment due in accordance with the terms thereof, either of principal or interest, or of a default continuing for thirty (30) days after written notice to Mortgagor (and provided Mortgagor has not commenced to cure and then diligently proceed to cure such default) in the performance of any of the covenants, agreements or conditions contained in this mortgage or if any proceedings be instituted or process issued against Mortgagor under any bankruptcy or insolvency laws, or to place the premises or any part thereof in the custody or control of any court through its receiver or other officer, and such proceedings are not dismissed or stayed on appeal or such process withdrawn within thirty (30) days after written notice from Mortgagee to Mortgagor, or if Mortgagor is dissolved or forfeits its corporate franchise or makes any assignment for the benefit of creditors, or is declared a bankrupt, or if by or with the consent or at the instance of Mortgagor, proceeding to extend the time of payment of the Note or to change the terms of the Note or this mortgage, be instituted under any bankruptcy or insolvency law, or if the premises or any part thereof are placed in the custody or control of any receiver or other officer of a court, then the following provisions shall apply:

(a) All sums secured hereby shall, at the option of Mortgagee, and upon notice to Mortgagor, become immediately due and payable with interest thereon, from the date of acceleration at two (2%) percent over the interest rate chargeable under the Note.

(b) Mortgagee may immediately foreclose this mortgage. The Court in which any proceeding is pending for that purpose may, at once or any time hereafter, either before or after sale, without notice and without requiring bond, and without regard to the solvency or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the premises, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the loan hereby secured is made) for the benefit of Mortgagee, with power to collect the rents, issues and profits of the premises, due and to become due, during such foreclosure suit and the full statutory period of redemption, if any, notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the premises, prior and subordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and make and pay all or any part of the indebtedness secured hereby or any deficiency decree entered in such foreclosure proceedings. The provisions herein for the appointment or continuation of the appointment of a receiver during any period of redemption shall not be construed as affecting any waiver of the right of redemption contained in this mortgage.

(c) Mortgagee shall, at its option, have the right, acting through its agent or attorneys, either with or without process of law, forcibly or otherwise, to enter upon and take possession of the premises, expel and remove any persons, goods or chattels, occupying or upon the same, and to collect or receive all the rents, issues and profits thereof, and to manage and control the same, and to lease the same or any part thereof from time to time, and after deducting all reasonable attorney's fees, and all expenses incurred in the protection, care, maintenance, management and operation of the premises, apply the remaining net income upon the indebtedness secured hereby or upon any deficiency decree entered in any foreclosure proceedings.

27. In any foreclosure of this mortgage there shall be allowed and included in the decree for sale, to be paid out of the rents or the proceeds of such sale:

(a) all principal and interest remaining unpaid and secured hereby;

(b) all other items advanced or paid by Mortgagee pursuant to this mortgage, with interest at two (2%) percent over the interest rate chargeable under the Note from the date of advancement; and

(c) all court costs, fees of the master in chancery, reasonable attorney's fees, appraiser's fees, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated) of procuring all abstracts of title, title searches and examinations, title guarantee policies, Torrens certificates and similar data with respect to title which Mortgagee may deem necessary. All such expenses shall become so much additional indebtedness secured hereby and immediately due and payable with interest at two (2%) percent over the interest rate chargeable under the Note, when paid or incurred by Mortgagee in connection with any proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured or in connection with any proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured or in connection with preparation for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose, whether or not actually commenced. The proceeds of any foreclosure sale shall be distributed and applied to the items described in (a), (b) and (c) of this Section, inversely to the order of their listing, and any surplus of the proceeds of such sale shall be paid to

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