

# UNOFFICIAL COPY

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## MORTGAGE

THIS MORTGAGE (the "Mortgage") is given on November 13, 1989. The mortgagor is Triad Development Corp. ("Borrower"). This Mortgage is given to LASALLE NATIONAL BANK, which is organized and existing under the laws of the United States, and whose address is 135 S. LaSalle St., Chicago, Illinois ("Lender"). Borrower will be indebted to Lender in the maximum principal amount of Two Hundred Fifty Thousand Dollars (\$250,000). This debt is evidenced by Borrower's note dated the same date as this Mortgage (the "Note"). This Mortgage secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 5 to protect the security of this Mortgage; and (c) the performance of Borrower's covenants and agreements under this Mortgage and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

See Exhibit "A" hereto

which has the address of 644 W. Webster, Chicago, Illinois (herein "Property Address") and a tax identification number of 14-33-109-017

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

It is understood and agreed that Lender may from time to time make loans to the Borrower and that such loans and advances and the interest thereon shall be secured by this Mortgage; provided, however, that aggregate principal amount of the loans shall at no time exceed the amount hereinbefore stated.

This Instrument Prepared By  
and Mail to:

*LASALLE NAT'L BK - PAUL O'TOOLE  
135 S. LASALLE ST - ROOM 225  
CHGO. IL 60603*

Willie J. Miller, Jr.  
135 S. LaSalle Street  
Chicago, Illinois 60690



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Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, declaration, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, together with any fees and charges as provided in the Note or this Mortgage.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 hereof shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges due under the Note, then to the principal amount outstanding under the Note.

3. Charges, Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the Payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate or prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event

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of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Note, or change the amount of such payment. If under paragraph 17 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Leaseholds. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a Leasehold.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the Note rate. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower

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notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payment due under the Note or change the amount of such payment.

9. Borrower Not Released. Extension of the time for payment on modification of any other term of the Note or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the Note or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Note or hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right of remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, any may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this

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Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. **Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable.

15. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

16. **Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold, transferred or conveyed by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, or (b) the creation of a purchase money security interest for household appliances Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.

17. **Acceleration; Remedies.** Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage or the Note, including the covenants to pay when due any sums secured by this Mortgage, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts and title reports.

18. **Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.



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19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

21. Waiver of Statutory Rights. Notwithstanding anything to the contrary contained herein, Borrower shall not apply for or avail itself of any appraisal, 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. Borrower does hereby expressly waive any and all rights of redemption under any order or decree of foreclosure of this Mortgage on behalf of Borrower, and each and every person, except decree of judgment creditors of the Borrower, acquiring any interest in or title to the Property subsequent to the date of this Mortgage.

If any provision in this Mortgage is inconsistent with any provision of the Illinois Mortgage Foreclosure Law (Chapter 110, Sections 15-1101 et seq., Illinois Revised Statutes (the "Foreclosure Act")) the provisions of the Foreclosure 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 Foreclosure Act.

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

22. Rules, Regulations, Environmental Laws. The Borrower represents and warrants: (i) that the location, construction, occupancy, operation and use of the premises do not violate any applicable law, statute, ordinance, rule, regulation, order or determination of any governmental authority or any board of fire underwriters (or other body exercising similar functions), or any restrictive covenant or deed restriction (record or otherwise) affecting the premises, including without limitation all applicable zoning ordinances and building codes, flood disaster laws and health and environmental laws and regulations (hereinafter sometimes collectively called "Applicable Regulations"); (ii) that the premises and the Borrower are not in violation of or subject to any existing, pending or threatened investigation or inquiry by any governmental authority or to any remedial obligations under any Applicable Regulations pertaining to health or the environment (hereinafter sometimes collectively called "Applicable Environmental Laws"), including without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1976 ("CERCLA") and the Resource Conservation and Recovery Act of 1976 ("RCRA"), and this representation and warranty would continue to be true and correct following disclosure to the applicable governmental authorities of all relevant facts, conditions and circumstances, if any, pertaining to the premises; (iii) that the Borrower has not obtained and is

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not required to obtain any permits, licenses or similar authorizations to construct, occupy, operate or use any buildings, improvements, fixtures and equipment forming a part of the premises by reason of any Applicable Environmental Law; (iv) that the Borrower has taken all steps necessary to determine and has determined that no hazardous substances or solid wastes have been disposed of or otherwise released on or to the premises; (v) that the premises does not contain asbestos, ureaformaldehyde foam insulation or any other chemical, material or substance exposure to which may or could pose a health hazard whether or not the substance is prohibited, limited or regulated by any governmental authority; and (vi) that the use which the Borrower makes and intends to make of the premises will not result in the disposal or other release of any hazardous substance or solid waste on or to the premises. The terms "hazardous substance" and "release" shall have the meanings specified in CERCLA, and the terms "solid waste" and "disposal" (or "disposed") shall have the meanings specified in RCRA; provided, in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning shall apply subsequent to the effective date of such amendment and provided further, to the extent that the laws of the State of Illinois establish a meaning for "hazardous substance", "release", "solid waste" or "disposal" which is broader than that specified in either CERCLA or RCRA, such broader meaning shall apply.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Triad Development Corp.

By: J. Kendall Ait  
Its: PRESIDENT

WJM:ccy  
B11694.AGR  
November 8, 1989

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**PARCEL 1:****DWELLING PARCEL "B", STORAGE PARCEL "B" AND GARAGE PARCEL "B",  
COMBINED:****LOT 6 (EXCEPTING THE SOUTH 53.59 FEET AND EXCEPTING THE NORTH 7.23  
FEET OF THE SOUTH 99.17 FEET OF THE WEST 3.96 FEET OF THE EAST 6.96  
FEET THEREOF AND ALSO EXCEPTING THE NORTH 22.35 FEET OF THE WEST 10.84  
FEET OF THE EAST 13.76 FEET THEREOF) IN S. M. WILSON'S SUBDIVISION OF  
THE WEST 1/2 OF BLOCK 10 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 33,  
TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN  
COOK COUNTY, ILLINOIS****PARCEL 2:****EASEMENT FOR INGRESS AND EGRESS, AND ELEVATED WALKWAY FOR THE EXCLUSIVE  
USE AND BENEFIT OF DWELLING PARCEL "B" (PARCEL 1 ABOVE) OVER, ACROSS  
AND UPON THE NORTH 7.23 FEET OF THE SOUTH 99.17 FEET OF THE WEST 3.96  
FEET OF THE EAST 6.96 FEET OF LOT 6 AFORESAID, SAID EASEMENT LYING  
ABOVE +28.43 CHICAGO CITY DATUM, AS SET FORTH IN DECLARATION OF  
EASEMENTS AND COVENANTS BY AND BETWEEN EXCHANGE NATIONAL BANK OF  
CHICAGO AS TRUSTEE UNDER TRUST NO. 34710 AND ROSELLE STATE BANK AS  
TRUSTEE UNDER TRUST NO. 10556 DATED MAY 11, 1979 AND RECORDED ON JUNE  
19, 1979 AS DOCUMENT NUMBER 25011442 AND AS CREATED BY DEED DATED MAY  
10, 1979 AND RECORDED JUNE 19, 1979 AS DOCUMENT NUMBER 25011443, IN  
COOK COUNTY, ILLINOIS****PARCEL 3:****AN EASEMENT FOR ROOF DECK AND PATIO FOR THE EXCLUSIVE USE AND BENEFIT  
OF DWELLING PARCEL "B" (PARCEL 1 ABOVE) OVER, ACROSS AND UPON THE NORTH  
22.35 FEET OF THE WEST 10.84 FEET OF THE EAST 13.76 FEET OF LOT 6  
AFORESAID, SAID EASEMENT LYING ABOVE +20.01 CHICAGO CITY DATUM, AS SET  
FORTH IN AFORESAID DECLARATION RECORDED ON JUNE 19, 1979 AS DOCUMENT  
NUMBER 25011442 AND AS CREATED BY DEED DATED MAY 10, 1979 AND RECORDED  
ON JUNE 19, 1979 AS DOCUMENT NUMBER 25011443, IN COOK COUNTY, ILLINOIS****PARCEL 4:****A NON-EXCLUSIVE EASEMENT FOR THE USE AND REPLACEMENT OF ALL SEWER AND  
WATER FACILITIES AND ANY PLUMBING, ELECTRICAL, TELEPHONE, HEATING  
COOLING, VENTILLATING OR OTHER PIPING, LINES, DUCTS, CONDUITS AND OTHER  
FACILITIES, IF ANY, AS NOW LOCATED, RUNNING ACROSS OR UNDER ANY PORTION  
OF PARCELS "A" FOR THE SERVICING AND USE OF ANY PORTION OF PARCELS "B"  
TOGETHER WITH AN EASEMENT FOR REASONABLE INGRESS AND EGRESS FOR PERSONS,  
MATERIALS AND EQUIPMENT TO THE EXTENT NECESSARY TO MAINTAIN THE EASEMENTS  
GRANTED AT PARCELS 2, 3 AND 4 ABOVE, THE IMPROVEMENTS NOW LOCATED ON  
DWELLING, STORAGE AND GARAGE PARCELS, "B", OVER AND UPON DWELLING,  
STORAGE AND GARAGE PARCELS "A", AS SET FORTH IN AFORESAID DECLARATION  
RECORDED ON JUNE 19, 1979 AS DOCUMENT NUMBER 25011442 AND AS CREATED  
BY DEED DATED MAY 10, 1979, AND RECORDED ON JUNE 19, 1979, AS DOCUMENT  
NUMBER 25011443, IN COOK COUNTY, ILLINOIS.**

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**EXHIBIT A**



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*Handwritten initials*



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Property of Cook County Clerk's Office

November 8, 1989  
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NOTARY PUBLIC STATE OF ILLINOIS  
JAMES P. KANE JR.  
MY COMMISSION EXPIRES SEPT. 29, 1992

(SEAL)  
My Commission Expires: \_\_\_\_\_  
9-29-92

*Handwritten signature*  
Notary Public

I, James P. Kane, Jr., a Notary Public in and for said county and state, do hereby certify that S. W. Adams, Jr. personally known to me to be the same person(s) whose name(s) S (is/are) subscribed to the foregoing instrument, as Exec. and Secretary appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.  
Given under my hand and notarial seal, this 15 day of November, 1989.

STATE OF ILLINOIS  
COUNTY OF Cook  
SS