

UNOFFICIAL COPY

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PURCHASE MONEY MORTGAGE

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THIS MORTGAGE made this 31st day of July, 1989, by and between St. Augustine College, an Illinois not-for-profit corporation, hereinafter referred to as the "Mortgagor," whose address is 1333 West Argyle, Chicago, Illinois, and Social and Educational Services an Illinois not-for-profit corporation, hereinafter referred to as the "Mortgagee," whose address is 5525 North Broadway, Chicago, Illinois.

RECITALS

A. The Mortgagor claims title to the Premises by Trustee's Deed, dated July 31, 1989 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

B. The Mortgagor by its certain note, hereinafter called the "Purchase Money Note," bearing the same date as this Mortgage, is indebted to Mortgagee in the principal sum of One Hundred Fifty Four Thousand and Five Hundred Dollars and no Cents (\$154,500.00), according to the terms and conditions of the Note, any unpaid remaining balance provided for in the Note or herein being due and payable on or before the 31st day of January, 1991.

C. This Mortgage is given as part of the purchase price of the real estate commonly known as 1333 West Argyle, Chicago, Illinois and legally described in the Legal Description Rider attached hereto.

NOW THEREFORE, in order to secure payment of the principal sum and the interest hereon, and all other sums provided for in the Note or herein, and the performance of the covenants and

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NOTE IDENTIFIED

8-3-89 Deed after copy on city 360883999 and other copy

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whatsoever kind or character, the reversions and remainders, and watercourses, all other rights, liberties, and privileges of profits arising therefrom, all streets, alleys, passages, ways, thereto, including but not limited to all income, rents and hereby mortgaged or intended so to be, or in anyway appertaining and appurtenances belonging to the premises or any part thereof TOGETHER WITH all and singular the tenements, hereditaments, any such use.

improvements now or hereafter erected thereon, or if suitable for of construction, alteration, or repairs of any buildings or and equipment delivered on site to the premises during the course TOGETHER WITH all building materials, fixtures, machinery,

occupant of the mortgaged property or any part thereof. or of any business now or hereafter operated by the owner of any buildings and improvements erected or hereafter erected thereon, upon, and used or useful in the operation of, the premises or the not, now or at any time hereafter attached to or situated in or equipment, and other articles or property, whether real estate or TOGETHER WITH any and all fixtures, and all machinery,

or hereinafter erected thereon. TOGETHER WITH any and all buildings and improvements erected by reference.

Legal Description Rider attached hereto and incorporated herein estate, right, title, and interest therein, described in the and warrant unto the Mortgagee the real property and all of its indebtedness, the Mortgagor does hereby grant, convey, mortgage, agreements hereinafter expressed, and in consideration of said

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The Mortgagor shall abstain from and not permit the commission of waste in or about the Premises; shall not remove and demolish, or alter the structural character of, any building at any time erected on the Premises without the prior written consent of the Mortgagee, such consent will not be unreasonably withheld; shall maintain the premises in good condition and

2. Waste and Maintenance of Premises

If any of the property described above does not form a part and parcel of the Premises or does not constitute a fixture, as the term is defined in the Uniform Commercial Code, this Mortgage is hereby deemed a Security Agreement under the Uniform Commercial Code for the purpose of hereby creating a security interest in the Premises. The Mortgagor hereby grants said security interest to the Mortgagee, as First Secured Party, as the term is defined in the Uniform Commercial Code.

1. Security Agreement

follows:

Mortgagor hereby consents and agrees with Mortgagee as

COVENANTS

TO HAVE AND TO HOLD the Premises unto the Mortgagee, its successors and assigns forever, for the purpose and uses set forth herein, under the following terms and conditions:
all the estate, right, title, interest, property, possession, claim, and demand whatsoever, at law as well as in equity, as well as any after-acquired title or Mortgagee, to the Premises or any part thereof.

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In the event of any loss or damage, the Mortgagor will give prompt notice thereof to the Mortgagee. All proceeds of

marked "paid" by the issuing company or agent. expiration date(s) thereof, the said policies and renewals to be such policy or policies at least ten (10) days prior to the required hereunder, and will deliver to the Mortgagee renewals of when due any premiums on any policy or policies of insurance as their interests may appear. The Mortgagor will promptly pay Mortgagee, with loss payable to the Mortgagor and the Mortgagee accept, and shall contain a mortgage clause acceptable to the such form and amounts and by such companies, as the Mortgagee may All policies of insurance required hereunder shall be in designate.

hazards, casualties, and contingencies as the Mortgagee may civil commotion, aircraft, vehicles, smoke, and such other damage by fire, lightning, windstorm, hail, explosion, riot, existing or hereafter erected on the said land against loss or policies of insurance insuring the buildings and improvements now and until the same is fully satisfied and released, a policy or benefit of the Mortgagor during the continuance of this Mortgage The Mortgagor will procure, deliver to, and maintain for the

3. Insurance Obligation

improvements located thereon. thereof, including the interiors of any buildings and any reasonable hour to inspect the order, condition, and repair have the right, but not the duty, to enter upon the premises at repair, reasonable wear and tear excepted. The Mortgagee shall

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The Mortgagor shall pay all real estate taxes, water and sewer rents, other similar claims and liens assessed or which may be assessed against the Premises or any part thereof without any deduction or abatement, when due, shall produce to the Mortgagor receipts for the payment thereof in full and shall pay every other tax, assessment, claim, lien, or encumbrance which may at any time be or become a lien upon the Premises prior to the lien or this Mortgage; provided, however, that if the Mortgagor shall in good faith, and by proper legal action, contest any such taxes, liens claims, liens, encumbrances, or other charges, or the validity thereof, and shall have established on its books, or by deposit of cash or letter of credit with the Mortgagor (as the Mortgagor may elect), reserve for the payment thereof in such amount as the Mortgagor may require, then the Mortgagor shall not be required to pay the same, or to produce such receipts, during the maintenance of said reserve and as long as such contest operates to prevent collection, and is maintained and prosecuted

4. Payment of Taxes and Other Charges

Mortgagor. Insurance in the event of such loss or damage shall be payable jointly to the Mortgagor, its successors and assigns, and the Mortgagor. All funds will be utilized by the Mortgagor to the extent necessary to restore the Premises to substantially the same condition as the Premises existed prior to the loss or damage, unless the Mortgagor shall elect not to do so. In the latter event, the Mortgagor shall then apply the proceeds to the then existing indebtedness and the balance shall be paid to the Mortgagor.

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acquired by any condemnation proceedings or by the right of
in the event that all of the Premises are so taken or
the award or payment shall be payable to the Mortgagor.

existing balance due the Mortgagee and the remaining portion of
the sum of \$400,00.00. Said amount shall be applied to the then
of the award or payment that the award or payment shall bear to
taking. Thereafter, the Mortgagee shall receive that proportion
restore or repair any damage to the Premises occasioned by said
parties hereto. Said payment or award shall be utilized first to
payment received by the Mortgagor shall be payable jointly to the
proceeding or by the right of eminent domain, any award or
acquired, either temporarily or permanently, by any condemnation
If any part of the Premises, but less than all, is taken or

6. Condemnation

ten percent (10%) per annum.
and said additional principal shall bear interest at the rate of
indebtedness evidenced by the Note and secured by this Mortgage,
pay for such stamp and add the amount so paid to the principal
within fifteen (15) days after demand for same, the Mortgagee may
Mortgagor shall pay for same and on failure to make such payment
on this Mortgage or the Note secured hereby, upon demand the
shall require internal revenue or other documentary stamps or tax
federal, state, or municipal government or subdivision thereof
If at any time the United States government or any other

5. Payment of Future Taxes

discontinued adversely to the Mortgagor.
with diligence, and shall not have been terminated or

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The failure of the Mortgagee to perform any covenant or agreement in the Note or in this Mortgage, and the continuance of the non-monetary default for thirty (30) days after written notice to the Mortgagee by the Mortgagee, except that such thirty (30) day period shall be extended in the event that the Mortgagee is diligently pursuing the cure of such default, according to Mortgagee's reasonable judgment.

(b) The failure of the Mortgagee to pay other sum required to be paid in the Note or in this Mortgage when the same is due, but in no event later than five (5) days after written notice to Mortgagee.

(a) The failure of the Mortgagee to pay any installment of principal or interest when the same is due pursuant to the Note and this Mortgage.

The following shall constitute Events of Default hereunder:

8. Events of Default

DEFAULT AND BREACH

The Mortgagee shall comply with any municipal ordinance or regulation affecting the premises within thirty (30) days after notice thereof; provided, however, that if the Mortgagee shall in good faith, and by proper legal action, contest any such ordinance or regulation, or the validity thereof, then the Mortgagee shall not be required to comply therewith so long as such contest operates to prevent enforcement, and is maintained and prosecuted with diligence, and shall not have been terminated or discontinued adversely to the Mortgagee.

7. Compliance with Ordinances

Payment shall be retained by the Mortgagee. Existing balance and any remaining portion of the award or shall be paid to the Mortgagee for application against the then eminent domain, any award or payment received by the Mortgagee.

10. Possession and Receivership

successors or assigns.

Upon the occurrence of any one or more of said Events of Default, the entire unpaid balance on the principal, the accrued interest, and all other sums secured by this Mortgage, shall, at the option of the Mortgagee, become immediately due and payable without notice or demand, and in any such event of Default the Mortgagee may proceed to foreclose this Mortgage by judicial proceedings according to the statutes. Any failure to exercise said option shall not constitute a waiver of the right to exercise the option at any other time. In any such proceeding, there shall be allowed and included, as additional indebtedness in the judgment, all expenses which may be paid or incurred by or on behalf of the Mortgagee for the attorney's fees, outlays for documentary evidence, costs of abstracts of title, title searches, title insurance policies, and any other expenses which the Mortgagee may deem reasonably necessary to prosecute such suit or to maintain the sale pursuant to the judgment. The proceeds of any foreclosure sale shall be applied first, to the payment of all costs arising from the foreclosure proceedings; second, to the payment of all items other than principal and interest which are secured indebtedness under this Mortgage; third, to the payment of the unpaid principal and interest under the Note; and fourth, any surplus to the Mortgagee, his

9. Foreclosure on Default

(d) Any assignment for the benefit of the Mortgagee's creditors, or other proceedings intended to liquidate or rehabilitate the Mortgagee's estate, or the Mortgagee's becoming insolvent within the meaning of the Federal Bankruptcy Code.

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If the mortgagor fails to pay any tax, claim, lien or encumbrance which shall be or become prior in lien to this mortgage, or to pay any insurance premium as aforesaid, or to keep the premises in repair, as aforesaid, or commits or permits waste, then the mortgagee, at its option, may pay said claim, lien, encumbrance, tax, assessment, or premium, with right of subrogation thereunder, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any action or proceeding with respect to any of the foregoing and retain counsel therein, and take such action therein as the mortgagee deems advisable, and for any of said purposes the mortgagee may advance such sums of money as it deems necessary. All sums of money advanced by the mortgagee pursuant to this section, together with interest on each such advance at the rate of eighteen percent (18%) per annum, shall be so much

11. Failure to Pay Taxes or Insurance Premiums

The mortgagee shall have the right in any proceeding to foreclose this mortgage to the appointment of a receiver to collect the rents, issues, income, and profits of the premises, and apply them to the payment of the indebtedness, interest, attorney's fees and costs, and any other payments required by the Note or this mortgage, without notice and without regard to the adequacy of the premises to secure the indebtedness. Or, instead of such receivership, the mortgagee may, at its option, itself take possession of the premises during the period of redemption and collect the rents and apply them in the manner set forth above.

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As further security for payment of the indebtedness and performance of the obligations, covenants, and agreements secured hereby, the mortgagor hereby assigns to the mortgagee all leases already in existence and to be created in the future, together with all rents to become due under existing or future leases. This assignment, however, shall be operative only in the event of the occurrence of a default hereunder, or under the Note or other instrument collateral hereto, remaining uncured at the expiration of the grace period, if any, provided above in respect to such default; and in any such case the mortgagor hereby confers on the mortgagee the exclusive power, to be used or not to be used in its sole discretion, to act as agent, or to appoint a third person to act as agent for the mortgagor, with power to take possession of, and collect all rents arising from, the premises and apply such rents, at the option of the mortgagee, to the payment of the mortgage debt, taxes, costs of maintenance, repairs, expenses incident to managing, and other expenses, in such order of priority as the mortgagee may in its sole discretion determine, and to turn any balance remaining over to the mortgagor; but such collection of rents shall not operate as an affirmation of the tenant or lease in the event the mortgagor's

12. Assignment of Leases and Rents

additional indebtedness secured hereby and shall immediately become due and payable without notice. The failure of the mortgagee to act pursuant to this section shall not be deemed a waiver of any rights the mortgagee may have because of any default of mortgagor.

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to declare all sums secured hereby immediately due and payable of any period of grace or the right to cure, shall have the right such transfer, the Mortgagee, without prior notice or the elapse of default respecting the indebtedness secured hereby, and upon Mortgagee shall have the same consequences as an event otherwise of the fee title interest in all or any portion of the Any transfer by sale, gift, devise, operation of law, or

14. Transfer of Title by Mortgagee

notwithstanding.

become void, anything heretofore contained to the contrary this Mortgage, and the estate hereby granted, shall cease and without deduction, fraud, or delay, then and from thenceforth, Note and in the manner and at the times therein set forth, as are hereby secured, in accordance with the provision of the sum, and all other sums payable by the Mortgagee to the Mortgagee and pays to the Mortgagee said principal and interest if the Mortgagee complies with the provisions of this

13. Satisfaction of Mortgage

SATISFACTION AND RELEASE

the rental or leasing thereof or any part thereof. property contained in the premises and used by the Mortgagee in possession of, and for these purposes use, any and all personal powers contained in this section, the Mortgagee may also take actually received by the Mortgagee. In exercising any of the Mortgagee shall be liable to account only for rents and profits title to the premises should be acquired by the Mortgagee. The

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All agreements between the Mortgagor and the Mortgagee are hereby expressly limited so that in no contingency or event whatsoever shall the amount paid, or agreed to be paid, to the Mortgagee for the use, forbearance, or detention of the money due under the Note secured hereby exceed the maximum amount permissible under applicable law. It, due to any circumstances

17. Lawful Rates of Interest

The rights and remedies of the Mortgagee as provided herein, or in said Note, and the warrant therein contained, shall be cumulative and concurrent, and may be insured singly, successively, or together at the sole discretion of the Mortgagee, and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

16. Cumulative Rights and Remedies

A notice which is mailed by certified mail to the Mortgagor or at such other address as the Mortgagor shall designate to the Mortgagee in writing, shall be sufficient notice when required under this Mortgage.

15. Notice

MISCELLANEOUS

and, upon failure by the Mortgagor to make such payment within thirty (30) days of written demand thereof, the Mortgagee shall have the right to exercise all remedies provided in the Note, this Mortgage, or otherwise at law.

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In case any one or more of the provisions contained in this Mortgage shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Mortgage shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

20. Severability

where permitted by this Mortgage. administrators, legal representatives, successors, and assigns of the parties hereto and their respective heirs, executors, This Mortgage shall be binding upon and inure to the benefit

19. Parties Bound

Chicago. the parties created hereunder are performable in Cook County, with the laws of the state of Illinois, and all obligations of This Mortgage shall be construed under and in accordance

18. State Law to Apply

under the note secured hereby and not to the payment of interest. shall be applied to the reduction of the principal amount owing receive as interest an amount that would be excessive interest validity, and if from any circumstances the Mortgagee should ever obligation to be fulfilled shall be reduced to the limit of such transcending the limit of validity prescribed by law, then the performance of such provision shall be due, shall involve whatsoever, fulfillment of any provision hereof, at the time

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[Handwritten signature]
Secretary

BY: *[Handwritten signature]*
MORTGAGOR
St. Augustine College

ATTEST:

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage
this 31st day of JULY, 1989.

hereof, nor the proper construction hereof.
intent of this Mortgage or any particular paragraph or section
reference and in no way define, limit, or describe the scope or
The captions herein are inserted only for convenience of

23. Captions

each such party is joint and several.
one party is named as the Mortgagor, the obligation hereunder of
be. The use of any gender applies to all genders. If more than
and assigns of the Mortgagor and the Mortgagee, as the case may
personal representatives, executors, administrators, successors,
plural, individual or corporation, and the respective heirs,
The words "Mortgagor" and "Mortgagee" include singular or

22. Construction

Time is of essence of this Mortgage

21. Time of Essence

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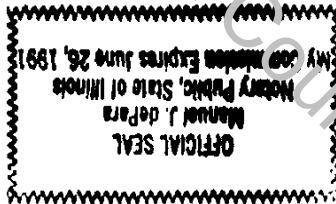
530250663

*Carlos Rizozy #1910
100 N La Salle, Chicago, Ill. 60602*



72122c.cgr

88-33-33



Handwritten signature of Manuel J. dePera
NOTARY PUBLIC

Commission expires _____ 19

Given under my hand and official seal, this 31 day of July, 1989.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Carlos Rizozy whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

State of Illinois)
) SS
County of Cook)

This instrument was prepared by Carlos G. Rizozy of 100 North LaSalle Street, 17th floor, Chicago, IL 60602

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[Handwritten signature]

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63-2-110-0-1
63-2-110-0-1
63-2-110-0-1

Submitted by

Address

Promised

Deliver certif. to

Address

Deliver duplicate Trust
Deed to

Address

Notified

Property of Cook County Clerk's Office

REALTY TITLE, INC.

14-08-314-008 (AFFECTS PARCEL 2)

TAX I.D. #: 14-08-314-012 (AFFECTS PARCEL 1)

THE SOUTH 127 FEET OF A TRACT OF LAND DESCRIBED AS FOLLOWS, BEGINNING AT A POINT IN THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, 647.6 FEET WEST OF THE EAST LINE OF SAID QUARTER SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 8, 140.77 FEET; THENCE SOUTH EASTERLY ON A LINE PARALLEL TO THE CENTER LINE OF GREEN BAY ROAD (NOW CLARK STREET) 310.05 FEET MORE OR LESS, TO A POINT IN A LINE PARALLEL TO AND 61 FEET NORTH OF THE SOUTH LINE OF SAID SECTION (MEASURED ALONG THE CENTER LINE OF GREEN BAY ROAD) BEING THE NORTH LINE OF A STRIP OF LAND CONVEYED BY HARRY L. REYNOLDS TO THE CATHOLIC BISHOP OF CHICAGO, RECORDED AS DOCUMENT 512177, THENCE EAST ALONG SAID PARALLEL LINE 140.77 FEET MORE OR LESS TO THE WESTERLY LINE OF RUFUS C. HALL'S ADDITION TO ARGYLE; THENCE NORTH WESTERLY ALONG THE WESTERLY LINE OF RUFUS C. HALL'S ADDITION TO ARGYLE 310.05 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A TRACT OF LAND IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS BEGINNING AT THE NORTH LINE OF SAID SOUTH 1/2 AT A POINT 788.37 FEET WEST OF THE EAST LINE OF SAID QUARTER SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2, 400 FEET; THENCE SOUTHERLY PARALLEL TO THE CENTER LINE OF GREEN BAY ROAD, NOW CLARK STREET, 309 FEET, MORE OR LESS, TO A POINT IN A LINE PARALLEL TO AND 62 FEET NORTH OF THE SOUTH LINE OF SAID SECTION, MEASURED ALONG THE CENTER LINE OF SAID GREEN BAY ROAD; THENCE EAST ALONG SAID PARALLEL LINE 400 FEET; THENCE NORTHERLY AND IN A STRAIGHT LINE 309 FEET, MORE OR LESS TO PLACE OF BEGINNING (EXCEPTING FROM SAID TRACT THAT PART LYING WESTERLY AND SOUTHERLY OF THE FOLLOWING DESCRIBED LINE, BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, 190.53 FEET WEST OF THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH ON A LINE FORMING AN ANGLE OF 86 DEGREES 19 MINUTES 30 SECONDS (MEASURED FROM EAST TO SOUTH) WITH THE LAST DESCRIBED LINE 196.67 FEET; THENCE EAST ON A LINE FORMING AN ANGLE OF 93 DEGREES 33 MINUTES 00 SECONDS (MEASURED FROM NORTH TO EAST) WITH THE LAST DESCRIBED LINE 87.86 FEET; THENCE SOUTH TO A POINT ON THE SOUTH LINE OF SAID TRACT 109.05 FEET WEST OF THE SOUTHEAST CORNER OF SAID TRACT; AND EXCEPT THE NORTH 33 FEET TAKEN FOR ARGYLE STREET).

PARCEL 1:

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