

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1990 SEP 21 PM 2:50

90461709

THIS MORTGAGE IS A JUNIOR MORTGAGE

(Space Above This Line For Recording Data)

MORTGAGE

\$ 17.00

THIS MORTGAGE ("Security Instrument") is given on September 17 19 90. The mortgagor is Devon Bank, a corporation of Illinois, as trustee under Trust Agreement dated 12/30/86 and * ("Borrower"). This Security Instrument is given to Mid Town Development Corporation _____, which is organized and existing under the laws of Illinois _____, and whose address is _____ 2021 North Clark Street, Chicago IL 60614 _____ ("Lender"). Borrower owes Lender the principal sum of _____ Nine Hundred Forty-Six Thousand and 00/100 _____ Dollars (U.S. \$--946,000.00 --). This debt is evidenced by Borrower's note dated 10/2/89 _____ ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on November 26, 1991. This Security Instrument 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 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in _____ Cook _____ County, Illinois:

LOTS 30, 31, 32, 33 AND 34 (EXCEPT THE WEST 25 FEET OF EACH OF SAID LOTS) IN SUBDIVISION OF BLOCK 6 OF BUENA PARK AND THE WEST 205 FEET OF LOTS 18 AND 21 IN IGLEHART'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX I.D. NO: 14-17-401-029-0000, 14-17-401-030-0000
14-17-401-031-0000 & 14-17-401-032-0000

*known as Trust Number 5300

which has the address of 4102-24 NORTH KENMORE _____ CHICAGO _____
(Street) (City)
Illinois 60613 ("Property Address");
(Zip Code)

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

90461709

797700 10/2/89

This instrument was prepared by:

My Commission Expires 2/31/91
Notary Public, State of Illinois
John P. ...
-OFFICIAL SEAL-

Notary Public
John P. ...

GIVEN UNDER MY HAND AND NOTARIAL SEAL this September 17, 1990.

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, of Devon Bank, a Illinois corporation and personally known to me to be the persons whose names are subscribed to the foregoing instrument as such and acknowledged that they signed an delivered the said instrument as their own free and voluntary act, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the corporate seal of said corporation, did affix said corporate seal to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

COUNTY OF COOK
STATE OF ILLINOIS

By: *[Signature]*
Trustee aforesaid:
DEVON BANK, not personally but as
(Seal)
Borrower

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:
1. Acceleration Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's default as follows: (a) the notice shall specify: (i) the default; (ii) the action required to cure the default; (iii) the date the notice is given to Borrower, by which the default must be cured; and (iv) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums owed by the Borrower to the Lender. The notice shall specify the date of the Property. The notice shall further advise the Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-accrual of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of this evidence.
2. Lender in Possession. Upon acceleration under paragraph 19 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. Any 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 bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.
3. Payment Upon Payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recording costs.
4. Release of Encumbrances. Borrower shall release all right of homestead exemption in the Property.
5. Joint and Several Liability. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.
 Condominium Rider
 Planned Unit Development Rider
 Other (Specify) Rider
By signing below, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed or to be executed by Borrower and recorded with it.

90461709

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be 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 the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

UNOFFICIAL COPY

requesting payment.
the date of delinquency at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from Any amount disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Lender may take action under this paragraph 7, Lender does not have to do so.

Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for the purpose of enforcing laws or Lender's rights in the Property) contained in this Security Instrument, or there is a legal proceeding which significantly affect the Property. If Borrower fails to perform the 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the fee this shall not merge unless Lender agrees to the merger in writing.

Borrower shall promptly pay when due, and if Borrower acquires fee title to the Property, the leasehold and change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, 6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially instrument immediately prior to the acquisition.

from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

when the notice is given.
the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewals. In the event of loss, Borrower shall give prompt notice to the insurance Lender shall include a standard mortgage clause. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.

reasonably withheld.
insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewals. In the event of loss, Borrower shall give prompt notice to the insurance Lender shall include a standard mortgage clause. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.

of the giving of notice.
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 any other hazards for which Lender requires insurance. This insurance shall be maintained in the amount and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be

8. Blanket 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 any other hazards for which Lender requires insurance. This insurance shall be maintained in the amount and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be

notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agree in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower:

receipts evidencing the payments.
to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender pay when due directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any.

4. Change of Law. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due. application of payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount needed to make up the deficiency in one or more payments as required by Lender.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount needed to make up the deficiency in one or more payments as required by Lender.

the Security Instrument.
purpose for which each debt to the Funds was made. The Funds are pledged as additional security for the sums secured by the Funds to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. The Funds shall be held in an institution or accounts of which are insured or guaranteed by a federal or

beats of current data and reasonable estimates of future escrow items.
mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

90461709

RIDER TO MORTGAGE

This Rider is made this September 17, 1990, and is incorporated into and shall be deemed to amend and supplement the Mortgage dated of even date herewith, given by the undersigned (herein "First Party") to secure Borrower's Note to the holders of the Note and covering the property described in the Mortgage and located at 4102-24 North Kenmore, Chicago, Illinois ("Premises").

In addition to the covenants and agreements made in the Mortgage, First Party and the holders of the Note further covenant and agree as follows:

24. At the option of the holder of the Note and without notice to First Party and/or First Party's beneficiaries, First Party and/or First Party's beneficiaries's successors or assigns, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable when default shall occur and continue for three (3) days either in the payment of any installments of principal and interest or in the event of the failure of First Party and/or First Party's beneficiaries or First Party and/or First Party's beneficiaries's successors or assigns to do any of the things specifically set forth in this Mortgage or in the event First Party and/or First Party's beneficiaries, First Party and/or First Party's beneficiaries' beneficiaries, or any other obligor, or guarantor default under any other document given by any of them to secure the obligations hereby secured or under the loan commitment of Mid Town Bank and Trust Company of Chicago to 825 West Evergreen Building Partnership dated September 14, 1990, and any and all modifications, revisions, or extensions thereto, the provisions of which are incorporated herein by reference.

25. In the event that any payment provided for hereunder shall become overdue for a period in excess of 15 days, a "late charge" of a minimum of \$15.00 or 5% of the payment, to a maximum of \$250.00 per occurrence, shall become immediately due to the holder of the note as damages for failure to make prompt payment. Such charge shall be payable, in any event, not later than the due date of the next subsequent installment of principal and/or interest. The charge for late payment and the number of days prior to imposing of the "late charge" may change from time to time and holder hereof shall inform debtor in writing prior to its effectiveness.

26. In the event the First Party and/or First Party's beneficiaries sells, transfers or otherwise disposes of the Premises or permits a lien (paramount or junior) to be placed on the Premises, except for the Prior Mortgage #1 and Subordinated Mortgage referred to herein, to secure a loan or other obligations, or in the event the First Party and/or First Party's beneficiaries permits a lien to attach to the Premises, the Holder of the Note shall have the right to declare immediately due and payable the principal sum secured hereby and all interest accrued thereon.

27. Notwithstanding anything in the Note or Mortgage contrary, the death of all beneficiaries of the First Party and/or all guarantors of the indebtedness herein mentioned shall be a default in the performance of any agreement of the First Party hereunder and the holder of the Note shall be entitled to all rights and remedies given in the Mortgage in the event of default in the performance of any agreement of the First Party contained herein.

28. In the event that the holder of the Note shall, in good faith, deem itself insecure, the holder of the Note shall have the right to accelerate the installments of principal and interest due hereunder.

29. At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures as part of the indebtedness hereby secured the payment of any and all loan commissions, service charges, liquidated damages, attorneys' fees, expenses and advances due to or incurred by the holder of the Note in accordance with the Note, this Mortgage and the said Loan Commitment; provided, however, that in no event shall the total amount of the indebtedness hereby secured, including loan proceeds disbursed plus any additional charges, exceed 500% of the face amount of the Note.

30461709

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 0 4 0 1 7 0 9

30. This Mortgage shall be construed under Illinois law. If any provisions hereof are invalid under Illinois law, such invalidity shall not affect the validity of the rest of the Mortgage and Rider.

31. If applicable, First Party hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of the trust estate and all persons beneficially interested therein, and each and every person except decree or judgment creditors of the First Party, in its representative capacity and of the trust estate, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

32. The proceeds of the loan secured by this Mortgage will be used for the purpose specified in Paragraph 6404 (1)(c) of Chapter 17 of the Illinois Revised Statutes (1981); the loan secured hereby constitutes a business loan within the meaning of said Section and that, accordingly, the loan secured hereby is exempt from the Illinois usury requirements.

33. The premises subject hereto is subject to a lien of a Prior Mortgage ("Prior Mortgage #1") filed with the Recorder of Deeds of Cook County, Illinois on 9/11/84, as document number 89425496 made by Devon Bank a/t/u Trust Agreement dated 12/30/86 a/k/a Trust No. 5300 to secure a note in the amount of \$47,594.00. Any default under the Prior Mortgage #1 shall be considered a default hereunder which default shall, notwithstanding anything to the contrary contained herein or contained in the note which this mortgage secures, shall have the same grace period, if any, for curing default as set forth in the Prior Mortgage #1. This Mortgage is subordinate and junior to the Prior Mortgage #1.

34. The premises subject hereto is subject to a lien of a Prior Mortgage ("Prior Mortgage #2") filed with the Recorder of Deeds of Cook County, Illinois on 9/12/90, as document number 90461708 made by Devon Bank a/t/u Trust Agreement dated 12/30/86 a/k/a Trust No. 5300 to secure a note in the amount of \$3,781,000.00. Any default under the Prior Mortgage #2 shall be considered a default hereunder which default shall, notwithstanding anything to the contrary contained herein or contained in the note which this mortgage secures, shall have the same grace period, if any, for curing default as set forth in the Prior Mortgage #2.

DEVON BANK, not personally but as
Trustee aforesaid:

By: [Signature]
Trust Officer

Attest: [Signature]
Trust Administrator

90461709

UNOFFICIAL COPY

Property of Cook County Clerk's Office