



UNOFFICIAL COPY

Mortgage

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THIS MORTGAGE is made on October 1st 1990 between *****

Trustee LaGrange Building Associates Limited Partnership
whose address is 5 Revere Drive, Suite 200, Northbrook, IL 60062 (the "Mortgagor")
and NBD Northfield Bank (Bank Name)

a State (national/state) banking Corporation
(association/corporation) whose address is 400 Central Avenue, Northfield, IL 60093 (the "Mortgagee").

* To be deleted when this Mortgage is not executed by a Land Trust.

The Mortgagor MORTGAGES, CONVEYS AND WARRANTS to the Mortgagee real property and all the buildings, structures and improvements on it described as:

Land located in the City of LaGrange **\$ 17.00**
County of Cook State of Illinois:

Lot 1 and the South 10 Feet of Lot 2 in Block 1 in Laura T. Parkers Subdivision of Block 1 of Small's Addition to LaGrange Park, being a Subdivision of that Part of the North East 1/4 of the South West 1/4 of Section 33, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

("the Premises")

Commonly known as: 1 West Cal., 600 N. LaGrange, 601 Ashland, LaGrange, IL
Tax Parcel Identification No. 15-53-306-004-0000

The Premises shall also include all of the Mortgagor's right, title and interest in and to the following:

- (1) All easements, rights-of-way, licenses, privileges and hereditaments.
- (2) Land lying in the bed of any road, or the like, opened, proposed or vacated, or any strip or gore, adjoining the Premises.
- (3) All machinery, apparatus, equipment, fittings, fixtures, and articles of personal property of every kind and nature whatsoever located now or in the future in or upon the Premises and used or useable in connection with any present or future operation of the Premises (all of which is called "Equipment"). It is agreed that all Equipment is part of the Premises and appropriated to the use of the real estate and, whether affixed or annexed or not, shall for the purposes of this Mortgage unless the Mortgagee shall otherwise elect, be deemed conclusively to be real estate and mortgaged and warranted to the Mortgagee.
- (4) All mineral, oil, gas and water rights, royalties, water and water truck, if any.
- (5) All awards or payments including interest made as a result of: the exercise of the right of eminent domain, the alteration of the grade of any street, any loss of or damage to any building or other improvement on the Premises, any other injury to or decrease in the value of the Premises.

The Premises are unencumbered except as follows: _____

("Permitted Encumbrances"): If the Premises are encumbered by Permitted Encumbrances, the Mortgagee shall perform all obligations and make all payments as required by the Permitted Encumbrances. The Mortgagor shall provide copies of all writings pertaining to Permitted Encumbrances, and the Mortgagee is authorized to request and receive that information from any other person without the consent or knowledge of the Mortgagor.

This Mortgage secures the indebtedness or obligation evidenced by:

(i) The note(s) dated October 1, 1990 in the principal amount(s) of \$350,000.00 respectively, maturing on 10/1/95 executed and delivered by _____ to the Mortgagee with interest at the per annum rate of Ten and One Half percent (10.50%) Fixed on the principal balance remaining from time to time unpaid. Interest after default or maturity of the note, whether by acceleration or otherwise, on the principal balance of the note remaining from time to time unpaid shall be at the per annum rate of Fifteen and One Half percent (15.50%) Fixed; and

(ii) the guaranty of the debt of _____ dated _____ executed and delivered by _____ to the Mortgagee, and

(iii) _____

including any extensions, renewals, modifications or replacements without limit as to the number or frequency (the "Debt").

LATER DATE 72-53-979 F2

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MISCELLANEOUS... for any reason whatsoever... be deemed severable from but shall not invalidate any other provisions... remedy granted or failure to insist on strict performance by the Mortgagor shall affect or act as a waiver of any right or remedy of the Mortgagee, nor affect the subsequent exercise of the same right or remedy by the Mortgagee for any subsequent default by the Mortgagor, and all rights and remedies of the Mortgagee are cumulative.

These promises and agreements shall bind and these rights shall be to the benefit of the parties and their respective successors and assigns. If there is more than one Mortgagor, the obligations under this Mortgage shall be joint and several.

This Mortgage shall be governed by Illinois law except to the extent it is preempted by Federal law or regulations.

Witness the hand and seal of Mortgagor the day and year set forth above.

LAGRANGE BUILDING ASSOCIATES LIMITED PARTNERSHIP

By: Cox Financial Group, Ltd., Gen. Partner

By: John H. Cox, President

George H. Carlson, Jr. Gen. Partner
Edward A. Carlson, General Partner

Not personally, but as Trustee under a Trust Agreement dated

19... and known as Trust No...

By:

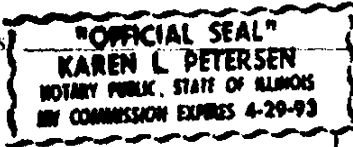
By:

State of Illinois)
County of Lake) SS

I, the undersigned a Notary Public in and for said County and State, do hereby certify that the above personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and notarial seal this 3rd day of October, 1990.

My Commission Expires:



Notary Public Karen L. Petersen

State of Illinois)
County of) SS

I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that of of a (corporation) (association) and of said (corporation) (association) personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such and, 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 as the free and voluntary act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth; and the said did also then and there acknowledge that he, as custodian of the corporate seal of said (corporation) (association), affixed the said corporate seal of said (corporation) (association) to said instrument as his own free and voluntary act, and as the free and voluntary act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this day of 1990.

My Commission Expires:

COOK COUNTY, ILLINOIS
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Notary Public

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or any policies or requirements of the Mortgage, which are based upon or in any way related to such Hazardous Materials used in the Premises. The indemnity obligations under this paragraph are specifically limited as follows:

- (1) The Mortgagee shall have no indemnity obligation with respect to Hazardous Materials that are first introduced to the Premises or any part of the Premises subsequent to the date that the Mortgagee's interest in and possession of the Premises or any part of the Premises shall have fully terminated by foreclosure of this Mortgage or acceptance of a deed in lieu of foreclosure.
- (ii) The Mortgagee shall have no indemnity obligation with respect to any Hazardous Materials introduced to the Premises or any part of the Premises by the Mortgagee, its successors or assigns.

The Mortgagee agrees that in the event this Mortgage is foreclosed or the Mortgagee tenders a deed in lieu of foreclosure, the Mortgagee shall deliver the Premises to the Mortgagee free of any and all Hazardous Materials which are then required to be removed whether over time or immediately pursuant to applicable federal, state and local laws, ordinances, rules or regulations affecting the Premises.

For purposes of this Mortgage, "Hazardous Materials" includes, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et. seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et. seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et. seq.) and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local governmental law, ordinance, rule or regulation.

The provisions of this paragraph shall be in addition to any and all other obligations and liabilities the Mortgagee may have to the Mortgagee under the Debt, any loan document, and in common law, and shall survive (a) the repayment of all sums due for the debt, (b) the satisfaction of all of the other obligations of the Mortgagee and under any loan document, (c) the discharge of this Mortgage, and (d) the foreclosure of this Mortgage or acceptance of a deed in lieu of foreclosure. Notwithstanding anything to the contrary contained in this Mortgage, it is the intention of the Mortgagee and the Mortgagee that the indemnity provisions of this paragraph shall only apply to an event commenced against any owner or operator of the Premises in which any interest of the Mortgagee is threatened or any claim is made against the Mortgagee for the payment of money.

17. EVENTS OF DEFAULT/ACCELERATION: Upon the occurrence of any of the following, the Mortgagee shall be entitled to exercise its remedies under this Mortgage or as otherwise provided by law: (1) The Mortgagee or, if other than the Mortgagee, any principal obligor of the Debt, (Principal Obligor) fails to pay when due any amount payable under the note(s), the guaranty, or any other agreement evidencing the Debt; (2) The Mortgagee or Principal Obligor (a) fails to observe or perform any other term of the note(s), the guaranty, or any other agreement evidencing the Debt or (b) makes any materially incorrect or misleading representation in any financial statement or other information delivered to the Mortgagee; (3) The Mortgagee or Principal Obligor details under the terms of this Mortgage, any loan agreement, mortgage, security agreement, or other document executed as part of the Debt transaction or any guaranty of the Debt to pay when due any amount payable under any note or agreement evidencing debt to the Mortgagee or details under the terms of any agreement or instrument relating to or securing any debt to a borrowed money, owing to the Mortgagee; (5) a "reportable event" (as defined in the Employee Retirement Income Security Act of 1978, as amended) that would permit the Pension Benefit Guaranty Corporation to terminate any employee benefit plan of the Mortgagee or any affiliate of the Mortgagee or Principal Obligor occurs; (6) The Mortgagee or Principal Obligor becomes insolvent or unable to pay its debts as they become due; (7) The Mortgagee or Principal Obligor (a) makes an assignment for the benefit of creditors, or (b) consents to the appointment of a custodian, receiver, or trustee for itself or for a substantial part of its assets, or (c) commences any proceeding under any bankruptcy, reorganization, liquidation, insolvency or similar laws of any jurisdiction, (8) a custodian, receiver, or trustee is appointed for the Mortgagee or for a substantial part of its assets without the consent of the party against which the appointment is made and is not removed within 60 days after such appointment; or (9) proceedings are commenced against the Mortgagee or Principal Obligor under any bankruptcy, reorganization, liquidation, or similar laws of any jurisdiction, and such proceedings remain undissolved for 60 days after commencement of the Mortgagee or Principal Obligor, or any attachment, levy, or garnishment is issued against any property of the Mortgagee or Principal Obligor; (11) any judgment is entered against the Mortgagee or Principal Obligor, or any judgment or lien affecting the Premises; (12) if Mortgagee or Principal Obligor, transfers or hypothecates any part of the Premises except as provided in this Mortgage without the Bank's written consent of the Mortgagee; (13) The Mortgagee or Principal Obligor, (14) The Mortgagee or Principal Obligor, merges or consolidates with any third party; (c) sells a material part of its assets or business outside the ordinary course of its business, or (d) agrees to do any of the foregoing; (15) there is a substantial change in the existing or prospective financial condition of the Mortgagee or Principal Obligor which the Mortgagee in good faith determines to be materially adverse.

18. REMEDIES UPON DEFAULT: Upon the occurrence of any of the events of default set forth in this Mortgage, at the sole option of the Mortgagee, the note and/or any other liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee, including attorneys' fees and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees and paralegals' fees, appraisers' fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs of procuring all abstracts or title, title searches and examinations, title insurance policies, Torrens certificates, tax and lien searches and similar data and assurances with respect to the Mortgage may be deemed to be reasonably necessary either to preserve the foreclosure sale or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the note or any instrument which secures the note after default, whether or not actually commenced, or (c) any preparation for the defense of any threatened suit or proceeding which secures the note after default, whether or not actually commenced. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are above mentioned; second, all other items which under the terms of this Mortgage constitute indebtedness secured by the note, with interest thereon as herein provided; and third, all principal and interest due on the note and thereon as provided in the note.

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10. ASSIGNMENT OF INTEREST AS TENANT OR PURCHASER. If the Mortgagee's interest in the Premises is that of a tenant or a purchaser, the Mortgagee also assigns, mortgages and warrants to the Mortgagee, as additional security for the Debt, all of the Mortgagee's right, title and interest in and to any leases, land contracts or other agreements by which the Mortgagee is leasing or purchasing any part or all of the property, including all modifications, renewals and extensions and all of the Mortgagee's right, title or interest in any purchase options contained in any lease or other agreement. The Mortgagee agrees to pay each installment of rent, principal and interest required to be paid by it under the lease, land contract or other agreement when each installment becomes due and payable whether by acceleration or otherwise. The Mortgagee further agrees to pay, and perform all of its other obligations under the lease, land contract or other agreement.

If the Mortgagee defaults in the payment of any installment of rent, principal, interest or in the performance of any other obligation under the lease, land contract or other agreement, the Mortgagee shall have the right, but not the obligation, to pay the installment obligation under the lease, land contract or other agreement on behalf of and at the expense of the Mortgagee. On receipt by the Mortgagee from the landlord or seller under the lease, land contract or other agreement of any written notice of default by the Mortgagee, the Mortgagee may rely on the notice as cause to take any action it deems necessary or reasonable to cure a default even if the Mortgagee questions or denies the existence or nature of the default.

11. SECURITY AGREEMENT. This Mortgage also constitutes a security agreement within the meaning of the Illinois Uniform Commercial Code ("UCC") and Mortgagee grants to Mortgagee a security interest in any equipment and other personal property included within the definition of Premises. Accordingly, Mortgagee shall have all of the rights and remedies available to a secured party under the UCC. Upon the occurrence of an event of default under this Mortgage, the Mortgagee shall have in addition to the remedies provided by this Mortgage, any method of disposition of collateral authorized by the UCC with respect to any portion of the Premises subject to the UCC.

12. REIMBURSEMENT OF ADVANCES. If Mortgagee fails to perform any of its obligations under this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Premises (including but not limited to a lien priority dispute, eminent domain, code enforcement, insolvency, bankruptcy or probate proceedings), then Mortgagee at its sole option may make appearances, disburse costs and take action as it deems necessary to protect its interest (including but not limited to disbursement of reasonable attorneys' and paralegals' fees and entry upon the Premises to make repairs). Any amounts disbursed shall become additional Debt, shall be immediately due and pay, the upon notice from the Mortgagee to the Mortgagee, and shall bear interest at the highest rate payable on the Debt.

13. DEED ON TRANSFER. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagee of an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

14. NO ADDITIONAL LIEN. Mortgagee covenants not to execute any mortgage, security agreement, assignment of leases and rentals or other agreement granting a lien against the interest of Mortgagee in the Premises without the prior written consent of Mortgagee, and then only when the document granting that lien expressly provides that it shall be subject to the lien of this Mortgage for the full amount secured by this Mortgage, together with interest, and shall also be subject and subordinate to any then existing or future leases affecting the Premises.

15. EMINENT DOMAIN. Notwithstanding any taking under the power of eminent domain, alteration of the grade of any road, alley, or the like, or other injury or damage to or decrease in value of the Premises by any public or quasi-public authority or corporation, the Mortgagee shall continue to pay the Debt in accordance with the terms of the underlying loan agreement until any award or payment shall have been actually received by Mortgagee. By executing this Mortgage, the Mortgagee assigns the net proceeds of any award or payment including reasonable attorneys' and paralegals' fees of the Mortgagee in collecting the proceeds and then to forward payment of the Debt whether or not then due or payable to the Mortgagee at its option may apply the proceeds, or any part to the alteration, restoration or rebuilding of the Premises.

16. HAZARDOUS WASTE. The Mortgagee represents and warrants to the Mortgagee that (a) the Mortgagee has not used Hazardous Materials as defined below, on, from or affecting the Premises in any manner which violates federal, state or local laws, ordinances, rules, regulations or policies governing the use, storage, treatment, transportation, manufacture, handling, production or disposal of Hazardous Materials, and to the best of the Mortgagee's knowledge, no prior owner of the Premises or any existing or prior tenant, or occupant has used Hazardous Materials on, from or affecting the Premises in any manner which violates federal, state or local law, ordinance, rules, regulations or policies governing the use, storage, treatment, transportation, manufacture, handling, production or disposal of Hazardous Materials; (b) the Mortgagee has never received any notice of any violations and is not aware of any existing violations of federal, state or local laws, ordinances, rules, regulations or policies governing the use, storage, treatment, transportation, manufacture, handling, production or disposal of Hazardous Materials which affects the Premises and, to the best of the Mortgagee's knowledge, there have been no actions commenced or threatened by any party for noncompliance with applicable federal, state and local laws, ordinances, rules, regulations and directives of all federal, state and local governmental authorities; and (c) the Mortgagee represents and warrants that there are no underground storage tanks on the Premises or as reasonably can be ascertained on property adjacent to, or in close proximity to, the Premises. If the Mortgagee fails to conduct an environmental audit required by the Mortgagee, subject to the limitations set forth below, the Mortgagee shall defend, indemnify and hold harmless the Mortgagee, its employees, agents, officers and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses, including without limitation, attorneys' and consultants' fees, investigation and laboratory fees, court costs and litigation expenses, known or unknown, commencement of other legal proceedings, arising out of or in any way related to (a) the presence, disposal, disposal, release or threatened release of any hazardous waste, petroleum, asbestos, lead, radon, or other substances, or the soil, water, vegetation, buildings, personal property, personal property, or related to such hazardous waste, petroleum, asbestos, lead, radon, or other substances, or (b) the presence, disposal, disposal, release or threatened release of any hazardous waste, petroleum, asbestos, lead, radon, or other substances, or the soil, water, vegetation, buildings, personal property, personal property, or related to such hazardous waste, petroleum, asbestos, lead, radon, or other substances, or (c) the Mortgagee's failure to conduct an environmental audit required by the Mortgagee, then the Mortgagee may at its option and at the expense of the Mortgagee, conduct such audit.