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RECORDED IN THE OFFICE OF THE
REGISTRAR OF RECORDS, CHICAGO, ILLINOIS,
ON THE 15TH DAY OF NOVEMBER, 1991,
FOR THE RECORD.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by:

AUSTIN BANK OF CHICAGO
Milan K. Wilson, Vice President/Loans
5645 West Lake Street
Chicago, Illinois 60644

**MULTIFAMILY MORTGAGE,
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT**
(Security for Construction Loan Agreement)

THIS MORTGAGE (herein "Instrument") is made this 30th day of November
1991, between the Mortgagor/Grantor, Ashley M. Developers, Inc.,

whose address is 311 East Delaware, Suite 1207, Chicago, Illinois 60610
herein "Borrower", and the Mortgagee, Austin Bank of Chicago,
a corporation duly organized and existing under the laws of
Illinois, whose address is 5645 West Lake Street,
Chicago, Illinois, 60644 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of (\$14,560,000).....
Fourteen Thousand Five Hundred and No/1/0 Sixty Dollars, which indebtedness is
evidenced by Borrower's note dated November 30, 1991, (herein "Note"), providing for
monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and
payable on January 30, 1991.

To secure to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and
all renewals, extensions and modifications thereof; (b) the payment to Lender of all sums necessary to protect the security of this
Instrument and agreements herein contained, and (c) the payment to Lender of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument; and,
on the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage,
grant, convey and assign to Lender (the language set forth below is in case where a grant deed is taken)

the following described property located in Cook County, State of Illinois;

* Delete bracketed material if not completed.

THE PROPERTY HEREINAFTER DESCRIBED AS FOLLOWS: Commencing at a point of concurrence
of the west line of lot 41 and the north line of Adjacent Alley, thence to a point
soil left, north; thence to a point three inches east; thence to a point thirty feet
south; thence three inches west to a point of beginning in Common's Garfield Boulevard
addition, being a subdivision of lot 2 in block 3 and lot 2 in block 4 in circuit court
division, being a subdivision of the west half of the south west quarter of section
14, Township 39 North, Range 15, east of the third principal meridian, in Cook County,
Illinois.

P.R.C. #14-311-516-0900 Vol. 560
Address: 5219 West Polk Street, Chicago, Illinois

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Together with all buildings, improvements, and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurteances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabiners, paneling, rugs, attached floor coverings, furniture, pictures, antenmas, trees and plants, and all other personal property, fixtures, equipment and chattels, and all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect without modification except as noted above and without default on the part of either lessor or lessee thereof); that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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2. ENSURE INSURANCE AND OTHER CLEARINGS. During the term of this Agreement, Lender shall have the right at any time to require Borrower to carry insurance on the Property in amounts and types as Lender may designate. Such insurance shall include liability coverage in an amount not less than one twentieth of all the costs of water and sewer damage, storm and flood damage, and damage to the Property by fire or other causes of perils specified by Lender. The yearly premium installments for fire and other perils shall be paid in advance by Borrower to Lender. In addition, Lender may require Borrower to pay the yearly premium installments for life and other perils in advance. If Lender requires Borrower to pay premiums in advance, Lender may deduct such amounts from the monthly payments due under this Agreement. In a case such as the yearly fixed rents, if any, under the ground lease, the amount of such premiums and the amount of money to Lender on the basis of assessments and bills and taxes made payable thereto. Any amount so deducted by Lender shall be recovered by Lender in Lender's sole discretion at any time upon payment of principal and interest thereon by Borrower to Lender to pay to Lender, in advance, such other funds for other taxes, charges, premiums and similar expenses as may be incurred with Borrower on the Property which Lender shall reasonably deem necessary to protect Lender's interest in the Property. In the event of any such deduction, Lender may require Borrower to pay back the amount so deducted to Lender at such time as Lender's option.

*10. Expenses of the Lender in connection with the deposit, or account, of which are insured, or guaranteed by a *Revolving-type Agency*, and the costs of such an institution. Lender shall apply the funds to pay said rates, rents, taxes, assessments, and other premiums, and other expenses, as long as Borrower is in the breach of any covenant or agreement of Bond set in this Instrument. Lender in all cases, is chargeable with the applying the Funds, and incuring, and account for verifying, computing and assessing and bills, unless Lender pass Borrower and that amount of property on the Fund, and applicable law permit Lender to make such charge. Borrower and Lender may agree in writing at the time of making this instrument that one or more funds shall be paid to service, and more, such agreement is made or agreed to by the parties hereto, and is binding upon them, and their heirs, executors, administrators, successors, assigns, and personal representatives, and the same may be varied or rescinded by mutual agreement of the parties hereto, without written instrument, except in case of a material change, shall not affect the liability of the parties hereto, for the payment of the same.*

It is also important to note that the process of learning requires both cognitive and affective dimensions. Affective dimensions include the ability to feel, think, and act in ways that are consistent with one's values and beliefs. This involves developing emotional intelligence, which includes the ability to recognize and manage one's own emotions, as well as the emotions of others. It also involves developing a sense of purpose and meaning, which can help to motivate and inspire individuals to take action.

Mr. Chairman, I would like to thank you for your support. I believe we all share a common goal, which is to make sure that our veterans receive the benefits they deserve. I appreciate your support and look forward to working together to achieve our shared goals.

CHARGES FOR USE. Borrower shall pay all costs in the service, time, labor, assessments, premiums, and Other fees, taxes, impositions, or charges of whatever kind, in the manner or order set forth paragraph 2 hereof, or, if not paid in such manner, by Borrower acting promptly, to the service company, or in such other manner as Lender may designate in writing. Borrower shall promptly transmit to Lender all amounts so paid under this paragraph 4, and in the event Borrower shall make payment directly, Borrower shall promptly furnish Lender a copy of the receipt of payment. Borrower shall promptly, to charge anyone who has, or may have, priority over or equities with the lien of the instrument, or to whom it shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property, such as for例, a subcontractor performing. Borrower shall not allow any lien inferior to the instrument to be perfected against the Property.

HAZARD INSURANCE The carrier shall keep the improvements now existing or hereafter erected on the Property insured by carriers in all states, the District of Columbia and the territories of Puerto Rico and within the term "extended coverage", ten years and such other liability insurance, extensions and endorsements as the Insurer may, at this time, enter into on a household, the ground lease shall regulate and in such amounts and for such periods as the Insurer may require. All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under paragraph 12 of the Note, by increasing principal when due, directly to the carrier, or in such other manner as Lender may designate in writing.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of Lender as trustee and Lender. Lender shall have the right to hold the policies, and Borrower shall promptly furnish to Lender all renewal notices and premium paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender a renewal notice and premium paid to Lender. If the instrument is on a leasehold, Borrower shall furnish Lender a duplicate of all leases, renewals, options, renewals of options, and permissions by virtue of the ground lease, the originals thereof may not be supplied to Borrower or Lender.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and empowers Lender to act, among, in fact for Borrower to make profit of loss, to adjust and compromise any claim under insurance policies to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds, provided however, that nothing contained in this paragraph 3 shall require Lender to incur any expense or take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of repair or replacement of the Property or (b) to apply the balance of such proceeds to the payment of the amounts due by the Borrower, whether or not then due, in the order of application set forth in paragraph 2 hereof (subject, however, to the rights of the lessee as to the ground leased to the lessee);

If the measurement proceedings are held by Lender to reimburse Borrower or for the cost of restoration and repair of the Property, the Property or part thereof to the satisfaction of Lender, condition of each other, condition as Lender may approve in writing. Lender may, at Lender's option, commence or cause to be commenced present on Lender's approval of such plans and specifications of an architect satisfactory to Lender, a surveyor, an engineer, an architect, a surveyor, a cost estimator, a cost auditor, a cost appraiser, and such other experts as Lender may reasonably require. If the measurement proceedings are held by Lender to reimburse Borrower or for the cost of restoration and repair of the Property, the Property or part thereof to the satisfaction of Lender, condition of each other, condition as Lender may approve in writing. Lender may, at Lender's option, commence or cause to be commenced present on Lender's approval of such plans and specifications of an architect satisfactory to Lender, a surveyor, an engineer, an architect, a surveyor, a cost estimator, a cost auditor, a cost appraiser, and such other experts as Lender may reasonably require. If the measurement proceedings are held by Lender to reimburse Borrower or for the cost of restoration and repair of the Property, the Property or part thereof to the satisfaction of Lender, condition of each other, condition as Lender may approve in writing. Lender may, at Lender's option, commence or cause to be commenced present on Lender's approval of such plans and specifications of an architect satisfactory to Lender, a surveyor, an engineer, an architect, a surveyor, a cost estimator, a cost auditor, a cost appraiser, and such other experts as Lender may reasonably require.

6. PROTECTION AND MAINTENANCE OF PROPERTY: LEASEHOLDS. It is understood that no commitment will be required on the part of the lessor to make any repairs or alterations to the property, except as may be specifically provided for in the lease.

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10. USE OF PROPERTY. Borrower shall not do or permit others to do any thing that would damage, deteriorate, or devalue the Property or any other interest of Lender in the Property, or impair the value of the Property to Lender. Borrower shall keep the Property in good repair and in all respects in a safe condition and appropriate to the use and occupancy of the Property. Borrower shall not carelessly keep or use the Property or any part thereof, or any equipment, materials or fixtures in or on the Property, or any other interest of Lender in the Property, in such manner as to interfere with Lender's right to use or enjoy the Property or any interest in the Property, or to prevent Lender from recovering possession of the Property, or to prevent Lender from recovering possession of the Property or any interest in the Property, or to interfere with Lender's right to have the Property maintained in accordance with the terms of this Instrument.

11. LEASEHOLD. On a leasehold, Borrower (or) shall comply with the provisions of the ground lease. (Or) shall give immediate written notice to Lender of any default by Lender under the ground lease or of any notice received by Borrower from such Lessor of any default under the ground lease, (Or) shall give immediate written notice to Lender that such option to renew or extend the ground lease is exercisable, (Or) shall give immediate written notice to Lender of the commencement of any remedial proceedings at law for the ground lease by any party thereto and, if required by Lender, shall permit Lender as Borrower's attorney, in fact to commence and act for Borrower in any such remedial proceeding, and (Or) shall within thirty days after request by Lender, return from the lessor under the ground lease and deliver to Lender the lessor's estoppel certificate required thereunder, if any. Borrower hereby expressly transfers and assigns to Lender the benefit of all covenants contained in the ground lease, whether or not such covenants run with the land, but Lender shall have no liability with respect to such covenants nor any other covenants contained in the ground lease.

Borrower shall not reenter the leasehold estate and interests herein conveyed for or in trust or during the ground lease, retaining the leasehold estate and interests and for a period of three (3) years, without the express written consent of Lender, (Or) at the time of payment in full of the principal amount due to Lender, (Or) if there is a sale of the entire estate or any part of either, name or title changing, unless Lender shall consent in writing to such transfer, (Or) a successor shall assume such interest in the estate, then this Instrument shall be binding upon such further action as may be taken by Lender in respect of the estate.

12. USE OF PROPERTY. Use is required by applicable law or unless Lender has otherwise agreed in writing. Borrower shall not allow changes in the use of or any part of the Property so long as the instrument of the Property was entered into the time this instrument is executed. Borrower shall not make or cause to be made any change in the use of the Property without Lender's prior written consent.

13. PROTECTORY LIENS AND SECURITY. If Borrower fails to pay or to observe and agree to any covenant contained in this instrument, or if any amounts unpaid or unpaid or unpayable to Lender, or any interest in the Property, or if Borrower fails to pay any taxes, assessments, or debts of Lender, including, but not limited to, unpaid accounts arising out of contracts, arrangements or proceedings involving a bankruptcy or decedent, then Lender at Lender's option may make such arrangements, claims, suits, writs and other actions as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (Or) disconnection of utilities, (Or) entry upon the Property to make repairs, (Or) procurement of satisfaction money, (Or) provided in paragraph 5(b) of this instrument is on a leasehold, exercise of any option to renew or extend the ground lease, (Or) removal of the lessee and the removal of any debts of Borrower in the terms and conditions of the ground lease.

14. SECURITY. Lender may, at Lender's option, require Borrower to furnish security for the payment of the principal amount of the Note and interest thereon, and any other amounts due hereunder. Lender, Borrower and the Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate stated in the Note unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower, under applicable law. Borrower hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the indorsement, recited hereby. Nothing contained in this paragraph 14 shall require Lender to incur any expense or take any action hereunder.

15. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the Property.

16. BOOKS AND RECORDS. Borrower shall keep and maintain at all times at Borrower's address stated below, or such other place as Lender may approve in writing, complete and accurate books of account and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which affect the Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection by Lender, at Lender's expense. Upon Lender's request, Borrower shall furnish to Lender within one hundred and twenty days after the end of each family of all statements, a balance sheet, a statement of income and expenses of the Property and a statement of changes in financial position, each in reasonable detail, as certified by Borrower and, if Lender shall require, by an independent certified public accountant. Borrower shall furnish, together with the foregoing financial statements, and at any other time upon Lender's request, a rent schedule for the Property, certified by Borrower, showing the name of each tenant and for each tenant, the space occupied, the basic expiration date, the rent payable and the rent paid.

17. CONDEMNATION. Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Borrower shall appear in and prosecute any such action or proceeding until it is otherwise disposed of by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney-in-fact for Borrower, to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or filing for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender, subject if this instrument is on a leasehold, to the rights of lessor under the ground lease.

Borrower authorizes Lender to apply such awards, payments, proceeds, or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, in Lender's option, to restoration or repair of the Property or to payment of the sums secured by this instrument, whether or not then due, in the order of application set forth in paragraph 3 hereto; with the balance, if any, to Borrower. Unless Borrower and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. Borrower agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Lender may require.

18. BURDERS AND LIEN NOT RELEASED. From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantor, without liability on Lender's part and notwithstanding Borrower's non-observance of any covenant or agreement of Borrower in this instrument, extend the time for payment of said indebtedness or any part thereof, or defer the payment thereof, or give a matured title in any or all indebtedness, except a renewal note of notes hereinafter, maturity, the terms and time of payment of and indebtedness, release from the lien of this instrument any part of the Property, take or release one or more notes and/or mortgages on any part of the Property, subject to any map or plan of the Property, subject to the granting of any easement, just in time extension or subdivision agreement, and agree in writing with Borrower to modify the rate of interest or period of prepayment of the Note or to change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 18 shall not affect the priority of Borrower or Borrower's successors or assigns to pay the sums secured by this instrument and to observe the requirements of this instrument, herein, shall not affect the priority of lessor of the Property. Borrower shall pay Lender a reasonable fee for services incident to such action, premium and attorney's fees as may be incurred at Lender's option, for any such action if such action is by Borrower or lessor.

19. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right of remedy herein contained shall not be a waiver of or prejudice the bearing of any right or remedy. The acceptance by Lender of payment of any sum or of the making of any payment after the due date of such payment shall not be a waiver of Lender's right to cause prompt payment when due. It shall not be a release or a discharge or a defeasance of Lender's right to make prompt payment. The prepayment of any principal or interest or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this instrument, nor shall Lender be excepted from awards, proceeds or damages under paragraphs 5 and 11 hereof operate to cure or waive Borrower's default or payment of sums secured by this instrument.

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15. FEDERAL COMMERCIAL LEASE AGREEMENT. This Instrument shall relate to a leasehold interest in the Property which Borrower has the right to sublease or assign to others, subject to the terms and conditions of such lease, for any term or terms, if any, as Lender may permit or require, provided that such lease or assignment shall not be in conflict with the terms and conditions of this instrument or any other security agreement or financing statement filed or recorded against the Property. Borrower agrees to execute and deliver to Lender, upon Lender's request, any financing statement or other documents and instruments required, and representations of this instrument in such form as Lender may require to perfect Lender's interest, without cost to Borrower. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, extensions, and other renewals, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Within the period between payment of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code or any other law, any liens, encumbrances, or charges, including replacement and addition thereto. Upon Borrower's breach of any covenant or provision of this instrument, including the covenants to pay when due all sums secured by this instrument, Lender shall have the option, at Lender's option, to exercise Lender's rights under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 27 of this instrument, including the sale of any part or parts of all or any part of the Property separately or together and in any order whatsoever, without in any way affecting the validity of other remedies under the Uniform Commercial Code or of the remedies provided in paragraph 27 of this instrument.

16. LEASES OF THE PROPERTY. As used in this paragraph 16, the word "lease" shall mean "sublease" of this instrument as a leasehold interest in the Property, or of any part thereof. Borrower will not lease the Property or any part thereof to a third party for a period of time exceeding six months, unless Lender is given notice in writing of the lease of the Property or any part thereof, specifying the name and address of the lessee and the term of the lease and the amount of monthly rent to be paid by the lessee to Borrower, within fifteen (15) days of the commencement of the lease, and Lender may, in Lender's option, accept or reject such arrangement. If Lender accepts such arrangement, Lender may require Borrower to furnish Lender with a written note in a form acceptable to Lender, which note shall set forth the lease agreement, and shall provide for the payment of interest on the amount secured by this instrument at the rate of one-half percent (1/2%) per month, or such other rate as Lender may determine from time to time in Lender's sole discretion. Lender may require Borrower to make good any deficiency in the amount of the monthly rent required by this instrument in respect of any period of time during which Borrower has failed to pay the same, or any deficiency resulting from the acceptance of any lease or leasehold interest in the Property or any part thereof, or any deficiency resulting from any failure by Borrower to pay the amounts required by this instrument. If Lender rejects such arrangement, Lender may require Borrower to accept a new lease or leasehold interest in the Property or any part thereof, or any other arrangement satisfactory to Lender, and if Lender does not accept any such arrangement, Lender may require Borrower to make good any deficiency in the amount of the monthly rent required by this instrument in respect of any period of time during which Borrower has failed to pay the same, or any deficiency resulting from any failure by Borrower to pay the amounts required by this instrument.

If Lender accepts a lease or leasehold interest in the Property or any part thereof, Lender shall have all the rights and powers possessed by Borrower prior to such arrangement, including the power to terminate such existing leases and to execute new leases, in Lender's sole discretion.

17. RENEGOTIATIONS. Any renegotiation of this instrument is distinct and cumulative to all other rights or remedies under this instrument and shall not affect and shall not be construed concurrently, independently, or successively, in any order whatsoever.

18. ACCREDITATION IN CASE OF BORROWER'S INSOLVENCY. If Borrower shall substantially be a premium under the federal bankruptcy laws, or if Borrower shall be unable to pay debts as they become due, or if Borrower commits any act in insolvent, or files an answer in an involuntary proceeding admitting liability for debts as they become due, or if there is a bona fide stay or stay of involuntary proceedings brought before the appropriate court, or if there is a bona fide petition for bankruptcy, or if a trustee or receiver shall be appointed for Borrower, or if the property of Borrower is taken or subjected to attachment, garnishment, or execution, or if there is a judgment or decree of any court, or if there is a stay of attachment, execution of other judicial process, or if any portion of the property of Borrower is taken or subjected to attachment, garnishment, or execution, or if there is a stay of any such judgment or decree, or if there is a stay of any such attachment, garnishment, or execution, or if there is a stay of any such stay, then Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable to Lender, and Lender may invoke any remedies permitted by paragraph 27 of this instrument in connection with Borrower's bankruptcy or any of the other events hereinabove mentioned, in any order, and Lender may invoke any remedy permitted by paragraph 16 hereof.

19. TRANSFERS OF THE PROPERTY FOR BENEFICIAL INTERESTS IN BORROWER; ASSUMPTION. On sale or transfer of the above described property, or if, prior to the date of commencement of the lease, the beneficial interest in Borrower, if Borrower is not a natural person or persons but a corporation or partnership or another legal entity, Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable to Lender, and Lender may invoke any remedies permitted by paragraph 27 of this instrument. This option shall not apply in the case of the death of a joint tenant or a partner.

The transfers in cases where the transferee's creditworthiness and management ability are satisfactory to Lender and the transferee has given Lender and prior to the date of transfer, a written assumption agreement containing such terms as Lender may require, including, if required, that the transferor leave on the date of interest payable under the Note;

the grant or creation of a leasehold interest in a part of the Property of three years or less (or such longer lease term as Lender may permit by prior written agreement) containing an option to purchase (except any interest in the ground lease, if this instrument is on a leasehold), to the credit of the transferee in Borrower provided that such sales or transfers, together with any joint sales or transfers of the property of Borrower, before holding sales or transfers under subparagraphs (a) and (b) above, do not result in more than 49% of the interest of the transferee in Borrower having been sold or transferred since commencement of amortization of the Note, and

in any case of a transfer of natural or any personal property pursuant to the last paragraph of paragraph 6 hereof.

20. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this instrument or in the Note shall be given by mailing such notice by certified mail addressed to Borrower at Borrower's address stated below 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 at its new stated address or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this instrument or in the Note shall be deemed to have been given to Borrower or Lender when sent via facsimile, if properly designated thereon.

21. SUCCESSORS AND ASSIGNS; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein contained are joint and several, the right, hereunder, shall accrue to the respective successors and assigns of Lender and Borrower, subject to the preceding paragraph, the terms of which covenants and agreements of Borrower shall be joint and several. In exercising any right or remedy, Lender may sue either jointly or severally. Lender may act through its employees, agents or independent contractors as authorized by Lender. The covenants and agreements of Borrower contained in this instrument are for the convenience only and are not to be used to interpret or define the provisions of this instrument.

22. GENERAL MILESTONES; INSTRUMENT; GOVERNING LAW; SEVERABILITY. This form of multifamily mortgage contains general and standard language and language commonly found in multifamily leases with limited variations by participation, coordinate, and unique instruments and documents and procedures of the multifamily industry. This instrument shall be governed by the law of the state of New York, without regard to conflicts of law. This instrument shall supersede the instrument of the Note conditionally, applying to law such conflict that part of the instrument of the Note remains in effect notwithstanding the cancellation of the instrument of the Note, and to the end of the term of this instrument.

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in case of a default by Borrower to pay the amount of interest or principal or any portion thereof which may become due and payable under this instrument, and the amount of any other charges levied on Borrower by Lender in connection with the making of this instrument, and the note, or notes, if any, and in respect of any other debt, obligation, or liability of Borrower to Lender, and such amount, together with the amount of all other amounts payable by Borrower to Lender, shall be applied by Lender to reduce the amount of the indebtedness evidenced by this Note, in the purpose of determining whether any applicable law limits the amount of interest or other charges permitted to be collected from Borrower has been violated; all indebtedness which is secured by this instrument is evidenced by this Note, and the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated; all indebtedness which is secured by this instrument is evidenced by this Note, and the amount of interest or other charges levied in connection with such indebtedness which constitute interest, shall be deemed to be accrued and paid at the stated term of the Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest computed thereby is uniform throughout the stated term of the Note.

23. WAIVER OF STATUTE OF LIMITATIONS. Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this instrument or to any action brought to enforce the Note or any other obligation secured by this instrument.

24. WAIVER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower, any party who consents to this instrument and any party who now or hereafter acquires, a security interest in the Property and who by actual or constructive notice hereof hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

25. CONSTRUCTION LOAN PROVISIONS. Borrower agrees to comply with the covenants and conditions of the Construction Loan Agreement of this, which is hereby incorporated by reference to and made a part of this instrument. All advances made by Lender pursuant to the Construction Loan Agreement shall be due and payable on the date of such advance, or on the date of completion of the project, or prior to the payment of amounts or rents which shall be treated as disbursements pursuant to the Construction Loan Agreement. Any advance made by Lender under the Construction Loan Agreement, which is incorporated by reference to this instrument, shall be subject to the laws of the state in which event each advance shall bear interest at the highest rate which may be allowed by law, and Lender is entitled to demand payment thereon.

If, at any time, it should become necessary to present Lender's interests, Borrower shall, upon request, deliver to Lender or Lender's agent, in such form as Lender shall direct, assignments of any and all rights or claims which relate to the ownership of the Property and which Borrower may now or at any time hereafter have, or who has supplied labor, materials or services in connection with the construction of the Property. In case of non-delivery, Lender shall be entitled to assume and continue the Construction Loan Agreement, as Lender's agent, and Lender shall have the right to collect the rents and revenues of the Property, to exercise all of the rights or remedies as provided in the Construction Loan Agreement, as Lender's agent, and to apply the proceeds of this instrument and divide the same between Lender and Borrower in accordance with the terms and conditions of this instrument and the Note, and this instrument are sold by Lender, from and after such sale the Construction Loan Agreement shall cease to be a part of this instrument and Borrower shall not assert any right of setoff, counterclaim or other claim or defense arising out of, or relating to, the Construction Loan Agreement against the obligations of the Note and this instrument.

26. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. As part of the consideration for the making this evidence by the Note, Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy of space or any portion of the Property, regardless of to whom the rents and revenues of the Property are payable. Borrower hereby authorizes Lender or Lender's agents to collect all unpaid rents and revenues and hereby directs each tenant or the Property to pay to its tenant to Lender or Lender's agents prior to 12:00 noon, on the first day of January and July of each year, the rents and revenues so collected to the sums secured by this instrument in the order provided in paragraph 1 hereof. In the event that such rents and revenues so collected by the sums secured by this instrument in the order provided in paragraph 1 hereof, it is the intent of Borrower and Lender that this assignment of rents continues as a part of this instrument and the assignment of additional units of the Property. Upon delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or provision of this instrument, and without the necessity of Lender exercising upon the Property and/or removing the tenants of the Property in person, by agent or by a court-appointed receiver, Lender shall immediately commence to exercise all rights and remedies of the Property as specified in this paragraph 26 at the same time come due and payable, including but not limited to collection due and payable rentals, and all rents and revenues so collected upon delivery of such notice to be held by Borrower as trustee for the benefit of Lender and to be used by Lender to satisfy any such rents and revenues so collected by Lender to Borrower or the breach by Borrower shall contain a statement that Lender exercises its rights under this instrument. Borrower agrees that commencing upon delivery of such written notice of Borrower's breach by Lender to Borrower, such tenants of the Property shall make such rents payable to and pay such rents to Lender or Lender's agents on Lender's written demand to each tenant to whom Lender delivered to each, not personally, by mail or by delivering such demand to each rental unit, without any hindrance on the part of said tenants, except further as to the existence of a default by Borrower.

Borrower also covenants that Borrower has not executed any prior assignment of said rents, if Borrower has not performed, and will not perform, any such or prior executed, and will not execute, any instrument which would prevent Lender from exercising its rights under this paragraph 26, and that at the time of execution of this instrument there has been no anticipation or prepayment of any of the rents of the Property to Lender in the two months prior to the due dates of such rents. Borrower covenants that Borrower will not hereafter collect or accept payment of any rents of the Property more than two months prior to the due dates of such rents. Borrower further covenants that Borrower will execute and deliver to Lender such further assignments of rents and revenues of the Property as Lender may from time to time request.

Upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Lender may in person, by agent or by a court appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all reasonable and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or termination of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this instrument. In the event Lender elects to seek the appointment of a receiver for the Property upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

All rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Property and then to the sums secured by this instrument. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents actually received. Lender shall not be liable to Borrower, and he claiming under or through Borrower or anyone having an interest in the Property by reason of anything done or left undone by Lender under this paragraph 26.

If the rents of the Property are not sufficient to meet the costs of any of taking control of and managing the Property and collecting the rents including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Property by such rates shall become indebtedness of Borrower to Lender secured by this instrument pursuant to paragraph 26, and such Lender and Borrower agree, according to other terms of payment, such amount shall be paid over to Lender by Lender to Borrower, according thereto and that such interest from the date of disbursement of the rate stated in the time, date, place, manner, or otherwise, at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be allowed by law hereunder at the applicable law.

Any attorney's fees and costs of taking and maintaining possession of the Property by Lender or the receiver, and any applicable expenses, shall not exceed one-half percent of the amount due and owing to Lender under this instrument, unless otherwise agreed to by Lender and Borrower. The assignment of rents of the Property shall terminate at such time as this instrument ceases to be in force and effect by Lender.

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CORPORATE ORGANIZATION

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State of Illinois

COOK

County

The foregoing instrument was acknowledged before me this November 30, 1990.

(date)

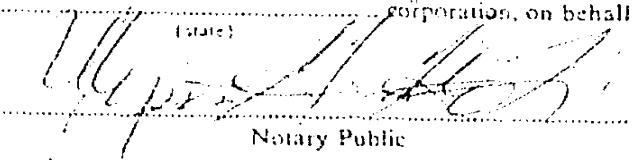
By _____
(Name of acknowledger)

(Title or corporation)
of the corporation

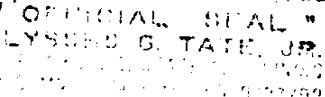
(Office)

(State)

corporation, on behalf


Notary Public

My Commission Expires



INDIVIDUAL ACKNOWLEDGMENT

State of Illinois, _____ County ss:

I, _____, a Notary Public in and for said county and state, do hereby certify that personally I know to be the same person(s) whose name(s) _____ subscribed to the foregoing instrument, appeared before me this day in the year _____ and acknowledged that he/she signed and delivered the said instrument as _____ free and voluntary, and for the uses and purposes therein set forth.

Cook County, Illinois, _____ day of _____, 19____.

My Commission Expires

Notary Public

INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGMENT

State of Illinois, _____ County ss:

The foregoing instrument was acknowledged before me this _____.

(date)

By _____
(Name of acknowledger)

(Title or partnership)
of the partnership

Notary Public

CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGMENT

State of Illinois, _____ County ss:

The foregoing instrument was acknowledged before me this _____.

(date)

By _____
(Name of officer)

(Title or corporation)
of the corporation, general partner on behalf of _____, a limited partnership
(Name of partnership)

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My Commission Expires

Notary Public

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Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows:

27. **ACCELERATION; RELEASE.** Upon default with respect to any covenant or agreement contained in this instrument, including, but not limited to, the covenants as to which sums are secured by this instrument, Lender at Lender's option may declare all of the sums secured by this instrument to be immediately due and payable without further demand and may foreclose this instrument by judicial proceeding and may invoke any other remedy permitted by applicable law or provided herein. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, attorney's fees, costs of documentary evidence, abstracts and title reports.
28. **RELEASE.** Upon payment of all sums secured by this instrument, Lender shall release this instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this instrument.
29. **WAIVER OF HOMESTEAD AND REDEMPTION.** Borrower hereby waives all right of homestead exemption in the Property. If Borrower is a corporation, Borrower hereby waives all right of redemption on behalf of Borrower and on behalf of all other persons acquiring any interest or title in the Property subsequent to the date of this instrument, except decree or judgment creditors of Borrower.
30. **FUTURE ADVANCES.** Upon request of Borrower, Lender, at Lender's option so long as this instrument secures indebtedness held by Lender, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this instrument when evidenced by promissory note(s) stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this instrument, nor including sums advanced in accordance herewith to protect the security of this instrument, exceed the original amount of the Note (US \$..... plus the additional sum of US \$.....

In Witness Whereof, Borrower has executed this instrument or has caused the same to be executed by its representatives thereunto duly authorized.

As of 16th day of October, 1982
By: *J. William M. Jones*
William M. Jones, President

Borrower's Address:

211 East Delaware, Suite 1707
Chicago, Illinois 60610

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RIDER TO MULTI-FAMILY MORTGAGE

Dated November 30, 1990 by and between

Ashley M Developers, Inc.,
as Borrower, and AUSTIN BANK OF CHICAGO, as Lender

1. **Multi-Family Mortgage.** This Rider supplements and modifies the provisions of the Multi-Family Mortgage ("Mortgage") described in the caption of this Rider and together therewith constitutes one Mortgage. In the event of any inconsistency between the provisions of the Mortgage and the provisions of this Rider, the Rider shall in all cases prevail and all conflicting provisions in the Multi-Family Mortgage shall be deemed deleted. All items defined in the Mortgage and used in this Rider shall have the same definition as set forth in the Mortgage.

2. **Prohibition.** The Borrower shall not create or suffer or permit any mortgage, lien, charge or encumbrance to attach to or be filed against the Property, whether such lien or encumbrance is inferior or superior to the lien of this Mortgage, including mechanic's liens, materialmen's liens, or other claims for lien made by parties claiming to have provided labor or materials with respect to the Property and excepting only the lien of real estate taxes and assessments not due or delinquent any liens and encumbrances of Lender.

3. **Assignment of Rents, Leases and Profits.** In the event Lender requires that Borrower execute and record a separate Assignment of Leases and Rents, Security Agreements, or UCC Financing Statements, the terms and provisions of those assignments shall control in the event of a conflict between the terms of this Mortgage and the terms thereof.

4. **Restrictions on Transfer.** The Borrower shall not, without the prior written consent of Lender, create, effect, contract for, consent to, suffer or permit any "Prohibited Transfer" (as defined herein). Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of the Property, or any part thereof or interest therein, or all or any portion of the beneficial interest or power of direction in or to the trust which is the legal titleholder to the Property, which occurs, is granted, accomplished, attempted or effectuated, without the prior written consent of Lender shall constitute a "Prohibited Transfer", whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise.

5. **Waiver of Right of Redemption and other Rights.** To the full extent permitted by law, Borrower hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or order of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. To the full extent permitted by law, Borrower hereby waives any and all rights of redemption from sale under any order of foreclosure of this mortgage, on behalf of the mortgagor, and each and every person except judgment creditors of the Borrower in its representative capacity, acquiring any interest in or title to the mortgaged Property subsequent to the date of this Mortgage, it being the intent hereof that any and all such rights of redemption of Borrower and of all other persons, are and shall be deemed to hereby waived to the full extent permitted by applicable law. To the full extent permitted by

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law, Borrower agrees that it will not, by invoking or utilizing any applicable law or laws or otherwise, hinder, delay or impede the exercise of any right, power or remedy herein or otherwise granted or delegated to Lender, but will suffer and permit the exercise of every such right, power and remedy as though no such law or laws have been or will have been made or enacted. To the full extent permitted by law upon the Note.

6. **Time of the Essence.** Time is of the essence of the Note, this Mortgage, and any other document or instrument evidencing or securing the indebtedness hereby secured.

7. **Notices.** Any notice, demand or other communication which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given if and when personally delivered, or on the second business day after being deposited in United States registered or certified mail, postage prepaid, addressed to a party at its address set forth below, or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith:

(a) If to Lender:

NINTH BANK OF CHICAGO
5041 West Lake Street
Chicago, Illinois 60644-1997
Attention: Mr. Sam Scott

with a copy to:

ROBBINS, KURINSTEIN, SALOMON &
GREENBLAT, LTD.
25 East Washington Street
Suite 1000
Chicago, Illinois 60602
Attention: Edward S. Salomon, Esq.

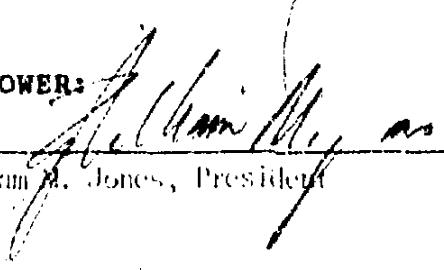
(b) If to Borrower:

Ashley M Developers, Inc.
111 East Delaware, Suite 1707
Chicago, Illinois 60610

Except as otherwise specifically required herein, notice of the exercise of any right, power or option granted to Lender by this Mortgage is not required to be given.

8. **Business Loan.** Borrower represents and warrants that the proceeds of the Note secured by this Mortgage will be used for purposes specified in Paragraph 6404-1(c) of Chapter 17 of the Illinois Revised Statutes, and that the principal obligations secured hereby constitute a business loan which comes within the provisions of said paragraph.

BORROWER:


William M. Jones, President

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