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WHEN RECORDED MAIL TO

ALICE M. PTAK of Northwestern Savings
2300 N. WESTERN AVE
CHICAGO, ILLINOIS 60647

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2/14 48463/1266



SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by:

384 OAK TRAILS RD.

ALICE M. PTAK
2300 N. WESTERN AVE
CHICAGO, ILLINOIS 60647
1-14- 28661-D

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

THIS MORTGAGE (herein "Instrument") is made this 23rd day of May 1990, between the Mortgagor/Grantor, WITOLD STANIAK AND DANIELA STANIAK, HIS WIFE

whose address is 1001 WILLOW LANE, MOUNT PROSPECT, ILLINOIS 60056 (herein "Borrower"), and the Mortgagee, NORTHWESTERN SAVINGS AND LOAN ASSOCIATION

a CORPORATION organized and existing under the laws of THE STATE OF ILLINOIS whose address is 2300 N. WESTERN AVE CHICAGO, ILLINOIS 60647 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of THREE HUNDRED THIRTY FIVE THOUSAND AND NO/100 Dollars, which indebtedness is evidenced by Borrower's note dated May 23, 1990 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on June 1, 2015;

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 repayment of any future advances, with interest thereon, made by Lender to Borrower pursuant to paragraph 30 hereof (herein "Future Advances"); (c) the performance of the covenants and agreements of Borrower contained in a Construction Loan Agreement between Lender and Borrower dated N/A, 19 , if any, as provided in paragraph 25 hereof; (d) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this instrument; and (e) the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant, convey and assign to Lender [the leasehold estate pursuant to a lease (herein "ground lease") dated N/A between and recorded in in and to*] the following described property located in COOK COUNTY, State of Illinois:

in and to*] the following described property located in COOK COUNTY, State of Illinois:

* Delete bracketed material if not completed.

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

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".

TOGETHER with all buildings, improvements, and tenements now or hereafter erected on the property, and all fixtures, 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, 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, cabinets, panelling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and

THAT PART OF LOT ONE IN OAK TRAILS, A PLANNED UNIT DEVELOPMENT OF PART OF LOT 6 IN LEVERENZ BROTHERS SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 2, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE PLAT OF SAID PLANNED UNIT DEVELOPMENT HAVING BEEN RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COFF COUNTY, ILLINOIS, ON JANUARY 11, 1989 AS DOCUMENT NO. 89015524, BOUNDED BY A LINE DESCRIBED AS FOLLOWS:

COMMENCING AT THAT NORTHWESTERLY CORNER OF SAID LOT ONE WHICH IS THE INTERSECTION OF THE EAST LINE OF EAST RIVER ROAD AND THE SOUTHEASTERLY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY, THENCE NORTH 36 DEGREES 55 MINUTES 50 SECONDS EAST ALONG THE SOUTHEASTERLY LINE OF SAID RAILROAD RIGHT TO WAY AND THE NORTHWESTERLY LINE OF SAID LOT ONE, A DISTANCE OF 55.28 FEET; THENCE SOUTH 33 DEGREES 04 MINUTES 10 SECONDS EAST, A DISTANCE OF 27.0 FEET FOR A PLACE OF BEGINNING OF THAT PARCEL OF LAND TO BE DESCRIBED; THENCE CONTINUING SOUTH 53 DEGREES 04 MINUTES 10 SECONDS EAST, 48.0 FEET; THENCE SOUTH 36 DEGREES 55 MINUTES 50 SECONDS WEST, 64.67 FEET; THENCE NORTH 53 DEGREES 04 MINUTES 10 SECONDS WEST, 48.0 FEET; THENCE NORTH 36 DEGREES 55 MINUTES 50 SECONDS EAST, 64.67 FEET TO THE PLACE OF BEGINNING.

MORTGAGOR HEREBY GRANTS TO MORTGAGEE, ITS SUCCESSORS OR ASSIGNS, AS EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE EASEMENTS SET FORTH IN THE DECLARATION OF EASEMENTS AND COVENANTS RECORDED AS DOCUMENT NO. 89600201 AND MORTGAGOR MAKES THIS CONVEYANCE SUBJECT TO THE EASEMENTS AND AGREEMENTS RESERVED FOR THE BENEFIT OF ADJOINING PARCELS IN SAID DECLARATION, WHICH IS INCORPORATED HEREIN BY REFERENCE THERETO FOR THE BENEFIT OF THE REAL ESTATE ABOVE DESCRIBED AND ADJOINING PARCELS.

P.I.N.# 09-09-201-019
09-09-401-018

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Uniform Covenants. Borrower and Lender covenant and agree as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this Instrument.

2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal or interest are payable under the Note (or on another day designated in writing by Lender), until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of (a) the yearly water and sewer rates and taxes and assessments which may be levied on the Property, (b) the yearly ground rents, if any, (c) the yearly premium installments for fire and other hazard insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to paragraph 5 hereof, (d) the yearly premium installments for mortgage insurance, if any, and (e) if this Instrument is on a leasehold, the yearly fixed rents, if any, under the ground lease, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Any waiver by Lender of a requirement that Borrower pay such Funds may be revoked by Lender, in Lender's sole discretion, at any time upon notice in writing to Borrower. Lender may require Borrower to pay to Lender, in advance, such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Borrower or the Property which Lender shall reasonably deem necessary to protect Lender's interests (herein "Other Impositions"). Unless otherwise provided by applicable law, Lender may require Funds for Other Impositions to be paid by Borrower in a lump sum or in periodic installments, at Lender's option.

The Funds shall be held in an institution(s) the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said rates, rents, taxes, assessments, insurance premiums and Other Impositions so long as Borrower is not in breach of any covenant or agreement of Borrower in this Instrument. Lender shall make no charge for so holding and applying the Funds, analyzing said account or for verifying and compiling said assessments and bills, unless Lender pays Borrower interest, earnings or profits on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Instrument that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires interest, earnings or profits to be paid, Lender shall not be required to pay Borrower any interest, earnings or profits on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds in Lender's normal format showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Instrument.

If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender to provide for the payment of water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, such excess shall be credited to Borrower on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty days after notice from Lender to Borrower requesting payment thereof.

Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (i) to pay rates, rents, taxes, assessments, insurance premiums and Other Impositions which are now or will hereafter become due, or (ii) as a credit against sums secured by this Instrument. Upon payment in full of all sums secured by this Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender from Borrower under the Note or this Instrument shall be applied by Lender in the following order of priority: (i) amounts payable to Lender by Borrower under paragraph 2 hereof; (ii) interest payable on the Note; (iii) principal of the Note; (iv) interest payable on advances made pursuant to paragraph 8 hereof; (v) principal of advances made pursuant to paragraph 8 hereof; (vi) interest payable on any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the amounts of interest payable on the Future Advances in such order as Lender, in Lender's sole discretion, may determine; (vii) principal of any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the principal balances of the Future Advances in such order as Lender, in Lender's sole discretion, may determine; and (viii) any other sums secured by this instrument in such order as Lender, at Lender's option, may determine, provided, however, that Lender may, at Lender's option, apply any sums payable pursuant to paragraph 8 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order of priority of application specified in this paragraph 3.

4. CHARGES; LIENS. Borrower shall pay all water and sewer rates, rents, taxes, assessments, premiums, and Other Impositions attributable to the Property at Lender's option in the manner provided under paragraph 2 hereof or if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph 4, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Borrower shall not allow any lien inferior to this instrument to be perfected against the Property.

5. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage", rent loss and such other hazards, casualties, liabilities and contingencies as Lender (and, if this Instrument is on a leasehold, the ground lease) shall require and in such amounts and for such periods as Lender shall require. All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under paragraph 2 hereof, or by Borrower making payment, 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 and in form acceptable to Lender. Lender shall have the right to hold the policies, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender a renewal policy in form satisfactory to Lender. If this Instrument is on a leasehold, Borrower shall furnish Lender a duplicate of all policies, renewal notices, renewal policies and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Borrower to 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 as attorney-in-fact for Borrower to make proof 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 5 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 reconstruction or repair of the Property or (b) to apply the balance of such proceeds to the payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof (subject, however, to the rights of the lessor under the ground lease if this Instrument is on a leasehold).

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Lender may reasonably require. If the insurance proceeds are applied to the payment of the sums secured by this Instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amounts of such installments. If the Property is sold pursuant to paragraph 27 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS. Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all

13. BORROWER BY LENDER NOT A WAIVER. Any foreclosure by Lender is construed as exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or prejudice the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this instrument after the due date of such payment shall not be a waiver of Lender's right to enforce prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other items or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this instrument, or not shall Lender's receipt of any award, proceeds or damages under paragraph 8; and it is hereby agreed that the maturity of the indebtedness secured by this instrument shall not be waived or altered so as to curtail or waive Borrower's default in payment of sums secured by this instrument.

12. BORROWER AND LENDER 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 lender or guarantor, without liability on Lender's part and notwithstanding Borrower's benefit of any covenant or agreement of Borrower in this instrument, extend the time for payment of said indebtedness or any part thereof; reduce the payments thereon; release anyone liable on any of said indebtedness; accept a renewal note or notes therefor; modify the terms and time of payment of said indebtedness; release from the benefit of this instrument any part of the Property; take or release other or additional security; recover any part of the Property; consent to any map or plan of the Property; consent to the granting of any easement, join in any extension or modification agreement; and after it enters into a modification agreement with Borrower to modify the rate of interest or period of amortization of the Note, shall not affect the obligation of Borrower or Borrower's successors or assigns to pay the sums secured by this instrument and to observe the covenants of Borrower contained herein, and shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby and shall not affect the lien or priority of said indebtedness. Borrower shall pay Lender a reasonable service charge together with such insurance premiums and attorney's fees as may be incurred at Lender's option for any such action if taken at Borrower's request.

11. 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 and all such actions or proceedings unless otherwise directed by Lender in writing. Borrower shall appear in and prosecute any and all such actions or proceedings, whether as plaintiff or defendant, in any court of competent jurisdiction, and shall defend and pay the costs of such actions or proceedings, whether or not such actions or proceedings are in fact successful, and shall be bound by the findings of fact and conclusions of law of any court of competent jurisdiction. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

10. 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 or accounts and records relating to the Property, including but not limited to the following: (a) all books, records, receipts, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender. Upon Lender's request, Borrower shall furnish to Lender, within one hundred and twenty days after the end of each fiscal year, a balance sheet, a statement of income and expenses of the Property, and copies of all written contracts, leases and other instruments which relate to the Property. Such books, records, contracts, leases and other instruments shall be kept in accordance with applicable law. (b) Borrower shall maintain a complete and accurate record of all actions or proceedings, whether direct or indirect of the Property, or part thereof, and Borrower shall appear in and prosecute any and all such actions or proceedings, whether as plaintiff or defendant, in any court of competent jurisdiction, and shall defend and pay the costs of such actions or proceedings, whether or not such actions or proceedings are in fact successful, and shall be bound by the findings of fact and conclusions of law of any court of competent jurisdiction. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

9. INSPECTION. Lender may make or cause to be made reasonable inspections of the premises and improvements of the Property, and may cause to be made such inspections as may be necessary to determine the condition of the Property, and may cause to be made such inspections as may be necessary to determine the condition of the Property, and may cause to be made such inspections as may be necessary to determine the condition of the Property. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

8. PROTECTION OF LENDERS' SECURITY. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

7. USE OF PROCEEDS. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

6. BORROWER SHALL NOT SURRENDER THE LEASEHOLD ESTATE AND INTEREST HEREIN COVERED BY THIS INSTRUMENT OR CAUSE THE SAME TO BE SURRENDERED OR CAUSED TO BE SURRENDERED. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

5. LENDER'S OBLIGATIONS. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

4. LENDER'S OBLIGATIONS. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

3. LENDER'S OBLIGATIONS. Lender shall have the right to appoint a receiver or trustee to take possession of the Property and to manage the same, and to sell the same, and to execute such further evidence of management of the Property as may be required. Lender shall be entitled to the benefit of such insurance, and shall be entitled to the benefit of the proceeds of any award, proceeds or damages, or other sums received in connection with such condemnation, or taking as Lender may require.

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14. ESTOPPEL CERTIFICATE. Borrower shall within ten days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the sums secured by this Instrument and any right of set-off, counterclaim or other defense which exists against such sums and the obligations of this Instrument.

15. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT. This Instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that Lender may file this Instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender, upon Lender's request, any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Instrument in such form as Lender may require to perfect a security interest with respect to said items. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Borrower's breach of any covenant or agreement of Borrower contained in this Instrument, including the covenants to pay when due all sums secured by this Instrument, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 27 of this Instrument as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's 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" if this Instrument is on a leasehold. Borrower shall comply with and observe Borrower's obligations as landlord under all leases of the Property or any part thereof. Borrower will not lease any portion of the Property for non-residential use except with the prior written approval of Lender. Borrower, at Lender's request, shall furnish Lender with executed copies of all leases now existing or hereafter made of all or any part of the Property, and all leases now or hereafter entered into will be in form and substance subject to the approval of Lender. All leases of the Property shall specifically provide that such leases are subordinate to this Instrument; that the tenant attorns to Lender, such attornment to be effective upon Lender's acquisition of title to the Property; that the tenant agrees to execute such further evidences of attornment as Lender may from time to time request; that the attornment of the tenant shall not be terminated by foreclosure; and that Lender may, at Lender's option, accept or reject such attornments. Borrower shall not, without Lender's written consent, execute, modify, surrender or terminate, either orally or in writing, any lease now existing or hereafter made of all or any part of the Property providing for a term of three years or more, permit an assignment or sublease of such a lease without Lender's written consent, or request or consent to the subordination of any lease of all or any part of the Property to any lien subordinate to this Instrument. If Borrower becomes aware that a tenant proposes to do, or is doing, any act or thing which may give rise to any right of set-off against rent, Borrower shall (i) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against rent, (ii) notify Lender thereof and of the amount of said set-offs, and (iii) within ten days after such accrual, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such set-off and as shall assure that rents thereafter due shall continue to be payable without set-off or deduction.

Upon Lender's request, Borrower shall assign to Lender, by written instrument satisfactory to Lender, all leases now existing or hereafter made of all or any part of the Property and all security deposits made by tenants in connection with such leases of the Property. Upon assignment by Borrower to Lender of any leases of the Property, Lender shall have all of the rights and powers possessed by Borrower prior to such assignment and Lender shall have the right to modify, extend or terminate such existing leases and to execute new leases, in Lender's sole discretion.

17. REMEDIES CUMULATIVE. Each remedy provided in this Instrument is distinct and cumulative to all other rights or remedies under this Instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

18. ACCELERATION IN CASE OF BORROWER'S INSOLVENCY. If Borrower shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Borrower shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Borrower, or if Borrower shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for Borrower or Borrower's property, or if the Property shall become subject to the jurisdiction of a Federal bankruptcy court or similar state court, or if Borrower shall make an assignment for the benefit of Borrower's creditors, or if there is an attachment, execution or other judicial seizure of any portion of Borrower's assets and such seizure is not discharged within ten days, then Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable without prior notice to Borrower, and Lender may invoke any remedies permitted by paragraph 27 of this Instrument. Any attorney's fees and other expenses incurred by Lender in connection with Borrower's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Borrower secured by this Instrument pursuant to paragraph 8 hereof.

19. TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN BORROWER; ASSUMPTION. On sale or transfer of (i) all or any part of the Property, or any interest therein, or (ii) beneficial interests in Borrower (if Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity), Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable, and Lender may invoke any remedies permitted by paragraph 27 of this Instrument. This option shall not apply in case of

- (a) transfers by devise or descent or by operation of law upon the death of a joint tenant or a partner;
- (b) sales or transfers when the transferee's creditworthiness and management ability are satisfactory to Lender and the transferee has executed, prior to the sale or transfer, a written assumption agreement containing such terms as Lender may require, including, if required by Lender, an increase in the rate of interest payable under the Note;
- (c) the grant 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 approval) not containing an option to purchase (except any interest in the ground lease, if this Instrument is on a leasehold);
- (d) sales or transfers of beneficial interests in Borrower provided that such sales or transfers, together with any prior sales or transfers of beneficial interests in Borrower, but excluding sales or transfers under subparagraphs (a) and (b) above, do not result in more than 49% of the beneficial interests in Borrower having been sold or transferred since commencement of amortization of the Note; and
- (e) sales or transfers of fixtures or any personal property pursuant to the first 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's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Instrument or in the Note shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

21. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 19 hereof. All covenants and agreements of Borrower shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

22. UNIFORM MULTIFAMILY INSTRUMENT; GOVERNING LAW; SEVERABILITY. This form of multifamily instrument combines uniform covenants for national use and non-uniform covenants with limited variations to constitute a uniform security instrument covering real property and related fixtures and personal property. This instrument shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision of this Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Instrument or the Note which can be given effect without the conflicting provisions, and to this end the provisions of this

This assignment of rents of the Property shall remain in effect as long as the instrument creates or secures indebtedness held by Lender.

Any entering upon and maintaining of control of the Property by Lender or the receiver and any application of rents as provided hereunder shall not constitute a default under any other right or remedy of Lender under applicable law or provided herein.

All rents and revenues collected pursuant 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 of taking control of and managing the Property and collecting the rents, including, but not limited to, attorneys' fees, premiums on receiver's bonds, costs of 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 received by the receiver. Lender or the receiver shall have access to the books and records used in the operation and management of the Property and shall be liable to account only for those rents actually received. Lender shall not be liable to Borrower, anyone 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.

Lender shall have the right to appoint a receiver to take possession of the Property and to collect the rents and revenues therefrom. Lender may, in its discretion, appoint a receiver to take possession of the Property and to collect the rents and revenues therefrom. Lender may, in its discretion, appoint a receiver to take possession of the Property and to collect the rents and revenues therefrom. Lender may, in its discretion, appoint a receiver to take possession of the Property and to collect the rents and revenues therefrom.

Borrower hereby covenants that Borrower has not executed any prior assignment of rents and revenues of the Property and will not execute any such assignment of rents and revenues of the Property until the date of such assignment. Borrower further covenants that Borrower will not execute any such assignment of rents and revenues of the Property until the date of such assignment.

26. ASSIGNMENT OF RENTS: APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby irrevocably and unconditionally assigns and transfers to Lender all the rents and revenues of the Property, including those due or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part 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 the rents and revenues and to execute any assignment of rents and revenues of the Property and to take any action necessary to protect Lender's interests. Borrower shall, upon request of Lender, execute and deliver to Lender all documents necessary to perfect Lender's assignment of rents and revenues of the Property and to take any action necessary to protect Lender's interests.

25. CONSTRUCTION LOAN PROVISIONS. Borrower agrees to comply with the covenants and conditions of the Construction Loan Agreement, if any, which are hereby incorporated by reference as a part of this instrument. All advances made by Lender pursuant to the Construction Loan Agreement shall be subject to the covenants and conditions of the Construction Loan Agreement. All advances made by Lender pursuant to the Construction Loan Agreement shall be subject to the covenants and conditions of the Construction Loan Agreement.

24. WAIVER OF MARSHALLING. Notwithstanding the character 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 of the Property shall be subjected to the remedies provided herein.

23. WAIVER OF RIGHTS OF LIEN. Borrowers hereby waives the right to assert any nature of lien 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. Borrowers hereby waives the right to assert any nature of lien 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.

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UNOFFICIAL COPY

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

27. ACCELERATION; REMEDIES. Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, including, but not limited to, the covenants to pay when due any sums 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 remedies 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 notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Instrument, not including sums advanced in accordance herewith to protect the security of this Instrument, exceed the original amount of the Note (US \$ 335,000.00) 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

x *Mitola Stanik*
MITOLA STANIK

x *Daniela Stanik*
DANIELA STANIK

Borrower's Address:

2300 N. WESTERN AVE

CHICAGO, ILLINOIS 60647

Property of Cook County Clerk's Office

90232381

-90-242881

Notary Public

My Commission Expires:

ship

(name of partnership)

poration, general partner on behalf of a limited partner-

(name of corporation)

COR-

(office)

(name of officer)

of

(date)

The foregoing instrument was acknowledged before me this

State of Illinois, County ss

CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGMENT

COOK COUNTY RECORDER

DEPT-01N6609048
143333 TRAK 7781 05/26/90 12:30:00
\$20.50
47540 \$ * -90-242881

My Commission Expires:

(name of partnership)

By (person acknowledged) a limited partnership

general partner on behalf of

(date)

The foregoing instrument was acknowledged before me this

State of Illinois, County ss

INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGMENT

My Commission Expires:

Notary Public

OFFICIAL SEAL
Raymond Bunnell
Notary Public
State of Illinois
My Commission Expires 9/7/93

Given under my hand and official seal, this

voluntary act, for the use and purposes therein set forth.

before me this day in person, and acknowledged that he signed and delivered the said instrument as

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared

I, a Notary Public in and for said county and state, do hereby certify that

State of Illinois, County ss

INDIVIDUAL ACKNOWLEDGMENT

My Commission Expires:

Notary Public

of the corporation

(name of corporation)

corporation, on behalf

(person acknowledged)

of

(date)

The foregoing instrument was acknowledged before me this

State of Illinois, County ss

CORPORATE ACKNOWLEDGMENT

9021281

Property of Cook County Clerk's Office