

MORTGAGE

THIS MORTGAGE, made as of this 30th day of September, 1991, by and between ORLAND ENTERPRISES, INC., an Illinois corporation (hereinafter called the "Mortgagor"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO (hereinafter called the "Mortgagee").

DEPT-01 RECORDING \$20.29
74444 TRAN 4301 09/30/91 14:19:00
#1680 : D * - 91 - 507439
COOK COUNTY RECORDER

W I T N E S S E T H :

WHEREAS, Frank C. Cihak and Lyle P. Campbell have executed that certain Demand Note (Secured) dated March 29, 1991 payable to the order of the Mortgagee in the amount of ONE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS (\$1,950,000.00) (the "Cihak/Campbell Note");

WHEREAS, Mortgagor is executing this Mortgage in order to secure the Cihak/Campbell Note;

NOW, THEREFORE, for the purpose of securing the payment of the principal and interest on the Cihak/Campbell Note the performance of the covenants and agreements herein contained to be performed by the Mortgagor, the Mortgagor hereby conveys and mortgages unto the Mortgagee, its successors and assigns, the real estate described on Exhibit A attached hereto and made a part hereof situated in the County of Cook and State of Illinois, together with all of Mortgagor's interest in all buildings, improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all of the Mortgagor's apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, ventilation and refrigeration (whether single units or centrally controlled) including without restricting the foregoing, screens, window shades, storm doors and windows, floor coverings, awnings, stoves, water heaters, built-in ovens, washers, dryers and disposal units. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles owned by the Mortgagor and hereafter placed in the premises shall be considered as constituting part of the real estate, and all of which together with the real estate are hereinafter sometimes referred to as the "premises" or the "mortgaged property."

TO HAVE AND TO HOLD the mortgaged property unto the Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, hereby releasing and waiving all rights of the Mortgagor under and by virtue of the Homestead Exemption Law of the State of Illinois in and to the premises hereby conveyed.

Mortgagor covenants and agrees:

1. Mortgagor shall (i) promptly repair, restore or rebuild any buildings or improvements now or hereafter constituting part of the premises which may become damaged or destroyed (unless Mortgagee elects to apply the proceeds of any insurance covering such destructions or damage to the indebtedness secured hereby); (ii) keep the premises in good condition and repair, without waste and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (iii) except for real estate taxes which are already delinquent (but not with respect to real estate taxes which become due and payable after the date hereof), pay, when due, any indebtedness which may be secured by a lien or charge on the premises superior

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to the lien hereof, and, upon request, exhibit satisfactory evidence of the discharge of such superior lien to Mortgagee provided, however, that the Mortgagor shall have the right to contest any mechanic's lien claims upon the furnishing to Mortgagee of security reasonably satisfactory to Mortgagee that its interest hereunder shall not be jeopardized by such contest; (iv) complete, within a reasonable time, any building or buildings or other improvements now or at any time in process of erection upon the premises; (v) comply with all requirements of federal, state and local law and municipal ordinances with respect to the premises and the use thereof; (vi) make no material alterations or additions to the premises except as required by federal, state and local law and municipal ordinance or as consented to in writing by Mortgagee, which consent shall not be unreasonably withheld, but in no event suffer or permit any removal or demolition of any part of the premises, nor suffer or permit the premises to be abandoned or to be used for a purpose other than that for which the premises are presently used or represented to Mortgagee to be used; (vii) appear in and defend any proceeding which, in the reasonable opinion of the Mortgagee, impairs the security afforded hereby.

2. Until all unpaid indebtedness secured hereby is fully paid (or in case of foreclosure, until the expiration of the period of redemption, if any) the Mortgagor shall keep the buildings and improvements now or hereafter constituting part of the premises insured, in companies reasonably approved by the Mortgagee and in an amount reasonably satisfactory to the Mortgagee (but the Mortgagee shall not require an amount exceeding the full insurable value of such buildings and improvements), against damage by fire (with extended coverage, vandalism and malicious mischief endorsements). The Mortgagor further agrees to maintain in full force and effect such other insurance as the Mortgagee may reasonably require, including any required flood insurance, if the property is located in a federally designated flood plain, in such amounts as shall be adequate to protect the mortgaged property, in companies reasonably approved by the Mortgagee, and shall pay or provide for payment of premiums on such insurance as provided herein or in such other manner the Mortgagee may reasonably request. Copies of all such insurance policies shall be delivered to and remain with the Mortgagee during said period or periods, and each shall contain a clause making all sums recoverable upon said policies payable to the Mortgagee. Acceptance by the Mortgagee of an insurance policy deposited by the Mortgagor, will not of itself constitute an admission (i) that the building and improvement portions of the premises are fully insured, or (ii) that the policy satisfies all the requirements of this Mortgage. In the case of loss covered by any of such policies, the Mortgagee is authorized to adjust, collect and compromise, with the consent of Mortgagor, which consent shall not be unreasonably withheld, all claims thereunder. The Mortgagee may, at its option, apply the proceeds of any such insurance to the restoration of the premises or the Mortgagee may elect to apply such proceeds to the reduction of the indebtedness secured hereby.

3. In case the whole of the premises shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for such taking and all condemnation money so received shall be forthwith applied by the Mortgagee, as it may elect, to the immediate reduction of the indebtedness secured hereby. In case any part of the property shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for the mortgaged property taken, or for damages to any mortgaged property caused by such taking as may be necessary for the repair and restoration of any mortgaged property so damaged, upon the same conditions and with the same effect as provided in paragraph 2 with reference to the application of insurance moneys recovered by the Mortgagee.

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4. In the event of a default by Mortgagor or in the event Mortgagee's security interest in any of the units in the condominium development is in danger of being impaired, Mortgagee shall take reasonable steps to protect its security interest therein. All monies paid for any of the purposes herein authorized or by reason of the failure of the Mortgagor to perform the covenants contained in this Mortgage and all expenses paid or incurred in connection therewith, including, without limitation, attorneys fees, and any other monies advanced by the Mortgagee to protect the premises and the lien hereof, plus reasonable compensation to the Mortgagee for each matter concerning which action is authorized under this Mortgage may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the same rate provided for in the event of limiting in any way the generality of the foregoing, all expenditures and expenses when paid or incurred by the Mortgagee in connection with (i) any proceeding, including, without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be or made a part, either as plaintiff, claimant, or defendant by reason of the Mortgage or any indebtedness hereby secured; (ii) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose, whether or not actually commenced; or (iii) preparations for the defense of any threatened suit or proceedings which might affect the premises or the security hereof, whether or not actually commenced; or (iv) enforcement in any way of the provisions of the Cihak/Campbell Note or of this Mortgage, shall become so much additional indebtedness secured hereby and payable at the time and with interest as aforesaid.

Any such action of the Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of the Mortgagor under the Cihak/Campbell Note or this Mortgage. Each right, power or remedy herein conferred upon the Mortgagee is cumulative with every other right of the Mortgagee whether conferred herein, by law or by equity.

5. At the option of the mortgagee, and upon notice to the Mortgagor, all unpaid indebtedness secured by this Mortgage shall become due and payable in accordance with the provisions of the Cihak/Campbell Note or 30 days after notice from Mortgagee to Mortgagor of a default in the performance of any other agreement of the Mortgagor herein contained, if such default is not cured within such 30 days; provided, however, if by its nature said default cannot reasonably be cured within the aforesaid 30 day period, then Mortgagor shall have a reasonable time to cure said default, provided Mortgagor commences to cure said default within the said 30 day period and diligently proceeds to cure.

6. When the indebtedness hereby secured shall become due, whether by acceleration or otherwise, the Mortgagor hereby waives all right to the possession, income and rents of the premises, and thereupon it shall be lawful for the Mortgagee, and the Mortgagee is hereby expressly authorized and empowered, to enter into and upon and take possession of the premises, to lease the same, to collect and receive all rents, issues and profits thereof and to apply the same, less the necessary expenses of collection thereof, for the care, operation and preservation of the premises, including, without limitation, the payment of fees, insurance premiums, costs of operation of the premises, taxes, assessments, interest, penalties and water charges, or at the election of the Mortgagee, in its reasonable discretion, to apply all or any part thereof to a reduction of said indebtedness; and it is further expressly covenanted and agreed that, upon any such breach, the Mortgagee shall have the right to immediately foreclose this Mortgage, and upon the filing of any bill for that purpose, the court in which such bill is filed may at once, or at any time thereafter, either before or after foreclosure sale, and without notice to Mortgagor or to any party claiming under the

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Mortgagor, and without regard to the solvency or insolvency at the time of such application, for a receiver of the Mortgagor or any other person or persons then liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall then be occupied, in whole or in part, as a homestead by the owner of the equity of redemption, and without requiring any bond from the complainant in such proceedings, appoint a receiver for the benefit of the Mortgagee, with power to take possession, charge and control of the premises, to lease the same, to keep the building thereon insured and in good repair, and to collect all the rents, issues and profits of the premises during the pendency of such foreclosure suit, and, in case of foreclosure sale and a deficiency, during the full statutory period of redemption; and the court may from time to time authorize said receiver to apply the net amounts remaining in his hands, after deducting reasonable compensation for the receiver and his attorney as allowed by the court, to payment (in whole or in part) of any or all of the following items in such order or priority as the Mortgagee may reasonably determine: (i) amount due upon the indebtedness secured hereby, (ii) amount due upon any decree entered in any suit foreclosing this Mortgage, (iii) insurance premiums or repairs as aforesaid upon the improvements upon said premises, (iv) taxes, special assessments, or water charges and interest, penalties and costs in connection therewith, or (v) any other lien or charge upon the premises that may be or become superior to the lien of this Mortgage, or of any decree foreclosing the same.

7. In case of foreclosure of this Mortgage, or the commencement of foreclosure proceedings or preparation therefor, all reasonable expenses of every kind paid or incurred by the Mortgagee in or about the enforcement, protection or collection of this Mortgage, including, without limitation, reasonable costs, attorney's fees and stenographer's fees for the complainant in such proceeding or preparation therefor, advertising costs, outlays for documentary evidence, and the cost of such title insurance or commitments therefor as deemed necessary by Mortgagee, in its reasonable judgment, shall be paid by the Mortgagor, and all similar fees, costs, charges and expenses paid or incurred by the Mortgagee in any other suit or legal proceeding in which it shall be or be made a party by reason of this Mortgage, all moneys advanced by the Mortgagee for any purpose authorized in this Mortgage, with interest on such advances at the same rate provided for in the event of default of the terms of the indebtedness secured hereby, shall also be paid by the Mortgagor and all such fees, costs, charges and expenses, shall constitute so much additional indebtedness secured by this Mortgage, and shall be allowed in any decree of foreclosure hereof. No proceedings to foreclose this Mortgage, whether or not a decree of foreclosure shall have been entered, shall be dismissed, nor shall a release of this Mortgage be given until all such expenses, charges and costs of suit, including Mortgagee's attorney's and stenographer's fees shall have been paid.

8. Notwithstanding any subsequent extension of the time for payment of the Cihak/Campbell Note, or any installment thereof, the liability of the maker thereof shall in no event cease until the payment in full of all indebtedness hereby secured.

9. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose, subject to the rights of the tenants and upon prior notice to the Mortgagor.

10. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor, its heirs, executors, administrators, guarantors, successors and assigns and all persons claiming under or through the Mortgagor, and the word "Mort-

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gagor" when used herein, shall denote the plural as well as the singular and shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Cihak/Campbell Note secured by this Mortgage.

11. Except as hereinafter provided, Mortgagor further covenants and agrees not to transfer or cause to be transferred or suffer an involuntary transfer of any interest, whether legal or equitable, and whether possessory or otherwise, in the premises, to any third party, so long as the debt secured hereby exists, without the advance written consent of Mortgagee, and further that in the event of any such transfer by the Mortgagor without the written consent of the Mortgagee, the Mortgagee may, in its sole discretion, and after notice to the Mortgagor, declare the whole of the debt hereby secured immediately due and payable provided, however, that Mortgagor has the right to lease apartment units in accordance with good business practice. Notwithstanding anything to the contrary contained herein, Mortgagee may sell units or buildings which comprise part of the premises in accordance with the terms and provisions contained in Paragraph 14 below.

12. No delay or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right, or shall be construed to be a waiver of any such default, or acquiescence thereto, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised from time to time and as often as may be deemed expedient by the Mortgagee or by the holder of the Cihak/Campbell Note. The invalidity of any one or more agreements, phrases, clauses, sentences or paragraphs of this Mortgage shall not affect the remaining portions of this Mortgage, or any part thereof, and in case of such invalidity, this Mortgage shall be construed as if such invalid agreements, phrases, clauses, sentences or paragraphs had not been inserted.

13. All notices required hereunder shall be deemed given on the date of receipt if delivered personally or three (3) days after transmission by certified mail, return receipt requested.

14. (a) Except as otherwise provided herein, if and in the event Mortgagor sells one or more of the condominium units or one or more of the buildings, not less than eighty-five percent of the gross sales price shall be paid to Mortgagee and applied as a principal reduction on the Cihak/Campbell Note. The balance of the gross sale price shall be used to pay closing costs and fees, expenses and charges necessary to protect Mortgagor's interest in the seventy-two condominium units and related garage units in Treetop By Orland Condominiums (the "Development").

Notwithstanding the foregoing, at Mortgagor's option to be exercised on not more than three units, Mortgagor may substitute one of the units owned in fee by Mortgagor (a "Fee Unit") with another similar Fee Unit from the Development if the proceeds received from the sale of said unit are applied to unpaid real estate taxes on units in the Development pledged to Mortgagee pursuant to this Mortgage or by a certain Collateral Assignment of Mortgages.

(b) If and in the event Mortgagor sells any unit and agrees to provide financing through a first purchase money mortgage and note, said purchase money mortgage (the "Purchase Money Mortgage") and note ("Purchase Money Note") (the Purchase Money Mortgage and Purchase Money Note shall collectively be referred to as the "Purchase Money Documents") shall be collaterally assigned to Mortgagee as a substitution of collateral.

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(c) Mortgagor and Mortgagee agree that so long as the gross sales prices set forth in Paragraph 14(d) below are met, Mortgagor may provide purchase money financing for Fee Units and buildings which shall be assignable to Mortgagor. The terms of the purchase money financing shall be as follows:

Payment Terms - Monthly Payments of Principal and Interest, amortized over 30 years.

Term - 5 year balloon.

Interest Rate - Ten Percent (10%).

Maximum Amount - 95% of Gross Sales Price.

The form of the Purchaser Money Documents shall be the Federal National Mortgage Association mortgage and note forms utilized in Illinois for condominium units or buildings. Each purchaser of a condominium who receives purchase money financing, and whose Purchase Money Documents are to be assigned to Mortgagee ("Applicant") must be approved by Mortgagor and Mortgagee in accordance with reasonable credit worthiness standards applied in the residential mortgage industry.

(d) Mortgagee hereby agrees that Mortgagor shall have the right to sell the two-bedroom Fee Units for a gross sales price of not less than \$60,000, the one-bedroom Fee Units for a gross sales price of not less than \$50,000 and six unit condominium buildings for a gross sales price of not less than \$300,000.

(e) In the event Mortgagor sells condominium units or buildings in accordance with the terms contained herein, Mortgagee agrees to provide, at closing, partial releases for such units or buildings in exchange for either an assignment of the Purchase Money Documents or the requisite percentage of gross sale proceeds referred to above.

15. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, except decree or judgment creditors of such Mortgagor, acquiring any interest or title to the premises subsequent to the date of this Mortgage.

IN WITNESS WHEREOF, this Agreement is entered into as of the first day written above.

ORLAND ENTERPRISES, INC.,
an Illinois corporation

By: _____

Frank C. Cihak
President

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

By: _____

Name: _____

Title: _____

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STATE OF)
) SS.:
COUNT OF)

I, Patrick E. Brady, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Frank C. Cihak, personally known to me to be the President of ORLAND ENTERPRISES, INC., and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President, he signed and delivered the said instrument as President of said corporation, pursuant to authority, given by the Board of Directors of said corporation as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of September, 1991.

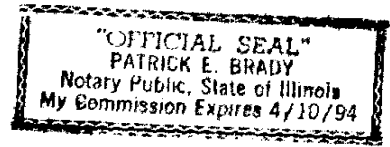
Patrick E. Brady
Notary Public

THIS INSTRUMENT PREPARED BY:

Patrick E. Brady
Ross & Hardies
150 North Michigan Avenue
Suite 2500
Chicago, IL 60601
(312) 558-1000

After recording return to:

Richard Merel
211 S. Wacker Drive
15th Floor
Chicago, IL 60606



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EXHIBIT A

PARCEL 1

UNITS 2A, 2B, 3A AND 3B IN TREETOP BY TERRACE CONDOMINIUM NUMBER 8 AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 2 IN TREETOP SUBDIVISION NUMBER 1, A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26336610 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property Address: 15300 Treetop Drive
Orland, Illinois

Permanent Index Nos. 27-16-209-052-1003
27-16-209-052-1004
27-16-209-052-1005
27-16-209-052-1006

PARCEL 2

UNITS 1A AND UNIT 1B IN TREETOP BY TERRACE CONDOMINIUM NUMBER 9 AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 3 IN TREETOP SUBDIVISION NUMBER 1, A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26336611 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property Address: 15308 Treetop Drive
Orland, Illinois

Permanent Index Nos. 27-16-209-053-1001
27-16-209-053-1002

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PARCEL 3

UNITS 1-A, 1-B, 2-A, 2-B, 3-A, 3-B, G-1, G-2, G-3, G-4, G-5 AND G-6 IN TREETOP BY TERRACE CONDOMINIUM NUMBER 14 AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 13 IN TREETOP SUBDIVISION UNIT NUMBER 1, A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26336606 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property Address: 15401 Treetop Drive
Orland Park, Illinois

Permanent Index Nos.: 27-16-210-032-1001
27-16-210-032-1002
27-16-210-032-1003
27-16-210-032-1004
27-16-210-032-1005
27-16-210-032-1006
27-16-210-032-1007
27-16-210-032-1008
27-16-210-032-1009
27-16-210-032-1010
27-16-210-032-1011
27-16-210-032-1012

PARCEL 4

UNITS 1A AND G1, 2A & G2, 3A & G3, 1F AND G4, 2B AND G5, AND 3B AND G6 IN TREETOP BY TERRACE CONDOMINIUM NO. 15, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 17 IN TREETOP SUBDIVISION NO. 1, A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26336602 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

Property Address: 15441 Treetop Drive
Orland Park, Illinois

Permanent Index Nos. 27-16-210-033-1001
27-16-210-033-1002
27-16-210-033-1003
27-16-210-033-1004
27-16-210-033-1005
27-16-210-033-1006
27-16-210-033-1007
27-16-210-033-1008
27-16-210-033-1009
27-16-210-033-1010
27-16-210-033-1011
27-16-210-033-1012

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