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Prepared By: L. L. Stein + R. R. R. R. R.
350 W. Hubbard 3rd Fl
Chicago IL 60610-4011

Draft as of:
October 16, 1991

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R.R.

JUNIOR MORTGAGE

Notice

THIS JUNIOR MORTGAGE (the "Mortgage") is made and entered into this 26 day of October, 1991, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated June 26, 1989 and known as Trust No. 108689-09 (known herein in the alternative as either the "Trust" or the "Mortgagor") in favor of PLOTE, INC., an Illinois corporation ("Mortgagee").

RECITALS:

Trust is the legal owner and holder of fee simple title in and to all of the real estate legally described on Exhibit "A" which is attached hereto and incorporated herein by this reference (the "Land"). NIRA Limited Partnership, an Illinois limited partnership ("Beneficiary") is the sole beneficiary of Mortgagor. The Land and any improvements to be erected thereon are hereinafter collectively referred to as the "Premises." Mortgagee is entering into a transaction pursuant to which it will perform certain construction work pursuant to that certain Amended and Restated Construction Contract dated as of Nov 26, 1991 ("Contract"). In consideration of Mortgagee entering into the transaction described in the Contract, and as collateral for Beneficiary's obligations thereunder, this Mortgage is being granted.

NOW, THEREFORE to secure: (1) the payment of all amounts due in connection with the Contract and as further evidenced by that certain Promissory Note of even date herewith in the principal amount of Two Million Two Hundred Fifty Five Thousand Three Hundred Dollars (\$2,255,300) executed by Mortgagor and made payable to Mortgagee (the "Note"); (2) the payment of any and all other indebtedness and liabilities, now or at any time hereafter owing or to become due from Mortgagor to Mortgagee, whether under this Mortgage or otherwise, however evidenced, created or incurred, whether direct, indirect, primary, secondary, fixed or contingent, together with interest thereon, and any and all renewals and extensions of the foregoing (the "Future Advances"), all of which are expressly secured by this Mortgage; and provided further that in the event Mortgagee shall take additional notes, contracts, documents or instruments as evidence of the Future Advances or accept additional collateral of any nature whatsoever as security for the payment of the Future Advances, the same shall in no way limit, affect, or qualify this Mortgage and the lien thereof with respect to the Future Advances and/or payments thereunder; and (3) the performance and observance of all terms, conditions and provisions of this

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Mortgage, the Note, and any other agreement or instrument concurrently or hereafter executed by Mortgagor and delivered to Mortgagee (all of the above being collectively referred to as "Mortgagor's Obligations"). It is expressly agreed that all Future Advances, if any, whenever hereafter made, are and shall be a lien on the Premises dating from the date this Mortgage is recorded.

GRANT OF MORTGAGE

Mortgagor does hereby GRANT, REMISE, RELEASE, ASSIGN, ALIEN, MORTGAGE, CONVEY, DEED and GRANT to Mortgagee, its successors and assigns, all of its estate, rights, title and interest in the Premises more particularly described and together with the following:

A. All improvements, tenements, easements, fixtures, appurtenances and personal property relating to the Premises, and installed, constructed or erected thereon or to be installed, constructed or erected thereon, and all rents, issues and profits from the Premises for so long and during all such times as Mortgagor may be entitled to them (which are pledged primarily and on a parity with the Premises and not secondarily), (all of these items are included in the term "Improvements"). To the fullest extent permitted by law, all of the Premises and property hereinabove described, whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the Premises and to be appropriated to the use of the Premises, and shall for the purposes of this Mortgage be deemed to be real estate and conveyed and mortgaged by this Mortgage;

B. All fixtures and personal property of whatever kind and nature now in or hereafter placed in any building standing on the Premises including replacements of the foregoing, except personal property owned by tenants or owners of dwelling units located on the Premises, if any ("Personalty");

C. All insurance proceeds and condemnation awards, and all rights, titles and interests in and any leases and use agreements, and all books and records relative thereto in connection with the Premises, and all rents, income, profits and revenues arising therefrom, and all judgments, awards of damages and settlements made as a result of any taking of all or any part of the Premises under the power of eminent domain (the "Miscellaneous Interests"); and

D. All proceeds of the conversion of any of the above items into cash or liquidated claims ("Proceeds").

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The Premises, Improvements, Personalty, Miscellaneous Interests and Proceeds described above are referred to herein as the "Collateral" and are intended to be a part of the real estate and shall be deemed for purposes of this Mortgage to be real estate.

TO HAVE AND TO HOLD the above granted Collateral, with all the privileges and appurtenances to the same belonging to Mortgagee, its successors and assigns, forever for the uses set forth, free from all rights and benefits under any homestead exemption, rights of redemption from sale, rights to retain possession and appraisal, valuation, stay, extension or moratorium laws of any state, all of said rights and benefits Mortgagee does hereby expressly release and waive.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. COVENANTS, WARRANTIES AND REPRESENTATIONS. Mortgagee covenants with and represents to Mortgagee as follows:

(a) Mortgagee promptly shall pay, or cause to be paid, when due, Mortgagee's liabilities under the Contract, the Note, and this Mortgage and promptly, fully and faithfully will perform, discharge, observe and comply with each and every of Mortgagee's Obligations;

(b) Mortgagee now has and hereafter shall maintain the standing, right, power and lawful authority to own the Premises, to enter into, execute and deliver this Mortgage, the Contract, documents related to Future Advances and all other agreements to Mortgagee, to encumber the Premises to Mortgagee and to perform all of Mortgagee's Obligations and to consummate all of the transactions described in or contemplated by this Mortgage and the Contract;

(c) The execution, delivery and performance by Mortgagee of and under this Mortgage, the Contract, and all other agreements does not and will not constitute a violation of any applicable law and does not and will not constitute a conflict with or result in a default or breach of or under or an acceleration of any obligation arising, existing or created by or under any agreement, instrument, document, mortgage, deed, trust deed, note, judgment, order, award, decree or other restriction to which Mortgagee or any of the Premises is or hereafter shall become a party or by which Mortgagee or any of the Premises is or shall become bound, or any law or regulatory provision now or hereafter affecting Mortgagee or any of the Premises;

(d) The various data and information relating to the Premises delivered and to be delivered by or for Mortgagee to Mortgagee are, and shall be, correct, complete and accurate in all material respects;

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(e) Mortgagor has duly filed and shall continue timely to file all federal, state and other governmental tax and similar returns which are required by law to be filed with respect to Mortgagor;

(f) There is no litigation, action, claim or proceeding pending or threatened which might, in any way, manner or respect, materially or adversely affect the Premises, Mortgagor, the collectibility of the Contract, the lien of this Mortgage, the ability of Mortgagor to pay the Contract;

(g) Mortgagor will save and hold Mortgagee harmless of and from any and all damage, loss, cost and expense, including, but not limited to reasonable attorneys' fees, costs and expenses, incurred by reason of or arising from or on account of or in connection with any suit or proceeding, threatened, filed and/or pending, in or to which Mortgagee is or may become or may have to become a party by reason of or arising from or on account of or in connection with Mortgagor's Obligations or this Mortgage;

(h) Mortgagor is lawfully seized, possessed and the owner of and has good and indefeasible, marketable fee simple title to the Premises and the Personalty, free and clear of all liabilities, claims, debts, exceptions, security interests, assessments, charges, impositions, levys, taxes, liens and all other types of encumbrances except: (i) the lien of this Mortgage; and (ii) such liens and encumbrances as are expressly approved in writing by Mortgagee and set forth on Exhibit B attached hereto and incorporated herein by this reference (the "Permitted Exceptions");

(i) Mortgagor agrees to warrant and defend the Premises against all unpermitted encumbrances (other than those created by this Mortgage) and any and all persons lawfully claiming, or who may claim the same or any part of the Premises;

(j) Mortgagor covenants and agrees to pay or cause to be paid all rents, additional rents, taxes, assessments, water rates, sewer rents and other charges on or prior to the date and as often as the same shall become due and payable; and

(k) Mortgagor will, at all times, promptly and faithfully keep and perform, or cause to be kept and performed, all the covenants and conditions to be kept by Mortgagor and performed and in all respects conform to and comply with any and all terms and conditions and Mortgagor further covenants that it will not do or permit anything to be done, the commission of which, or refrain from doing anything, the omission of which, will impair or tend to impair the security of this Mortgage.

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2. MAINTENANCE, REPAIR AND RESTORATION OF IMPROVEMENTS, PAYMENT OF LIENS, ETC. Mortgagor shall:

(a) promptly repair, restore or rebuild any of the Improvements which may become damaged or be destroyed;

(b) keep the Premises in as good condition and repair as exists as of the date hereof, without waste, and free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof;

(c) pay when due any indebtedness which may be secured by a lien or charge on the Premises superior or inferior to the lien of this Mortgage (except for the Permitted Exceptions), and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee;

(d) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the Premises and the use thereof; and

(e) initiate or acquiesce in no zoning reclassification, annexation, subdivision, dedication, or vacation relating to all or any part of the Premises, without Mortgagee's written consent, which consent shall not be unreasonably withheld or delayed for any reason whatsoever.

3. PAYMENT OF TAXES. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any such taxes or assessments, provided that such contest shall have the effect of preventing the collection of the tax or assessment so contested and the sale or forfeiture of said Premises or any part thereof or any interest therein, to satisfy the same.

4. INSURANCE. Mortgagor shall keep all of the Improvements, including buildings or improvements hereafter situated on the Premises, insured against loss or damage by fire, tornado, windstorm and extended coverage perils and such other hazards, which amounts of coverage shall not be less than any and all prior liens or charges on the Premises superior to the lien of this Mortgage, if any, and the outstanding indebtedness due under the Contract. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagor shall deem reasonably appropriate and sufficient. All policies of insurance to be furnished under this Mortgage (the "Policies") shall be in forms, with standard mortgagee clauses attached to all policies in favor of and in form satisfactory to

Mortgagee, containing a standard waiver of subrogation clause, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without ten (10) days prior written notice to Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to their respective dates of expiration.

5. ADJUSTMENT OF LOSSES WITH INSURER AND APPLICATION OF PROCEEDS OF INSURANCE. Subject to the rights of the Prior Lienholder described in Paragraph 15 below, in case of loss, Mortgagor (or after entry of decree of foreclosure, purchaser at the sale, or the decree creditor, as the case may be) is hereby authorized to settle and adjust any claim under such insurance policies. Such insurance proceeds may, at the option of Mortgagor, either be applied in reduction of the indebtedness secured hereby, whether due or not, or be held by Mortgagor for the cost of the rebuilding or restoration of the Improvements on the Land. The Improvements shall be so restored or rebuilt as to be of at least equal value and substantially the same character as prior to such damage or destruction.

In case of loss after foreclosure proceedings have been instituted, the proceeds of any such Policies, if not applied in rebuilding or restoring the Improvements, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid to the owner of the equity of redemption if he shall then be entitled to the same or as the court may direct. In case of the foreclosure of this Mortgage, the court in its decree may provide that the mortgagee's clause attached to each of the insurance policies may be cancelled and that the decree creditor may cause a new loss clause to be attached to each of the Policies making the loss payable to said decree creditor; and any such foreclosure decree may further provide that in case of one or more redemptions under said decree, pursuant to the statute in such case made and provided, then and in every such case, each successive redepton may cause the preceding loss clause attached to each insurance policy to be cancelled and a new loss clause to be attached thereto, making the loss thereunder payable to such redepton. In the event of a foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as Mortgagee may deem advisable, to cause the interest of such purchaser to be protected by any of the said insurance policies.

6. RESTRICTION ON TRANSFERS AND ENCUMBRANCES. Mortgagor shall keep the Premises free and clear of all liens, claims and encumbrances except for the Permitted Exceptions, and Mortgagor shall promptly pay or cause to be paid, as and when due and payable or when declared due and payable, any indebtedness which may become

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or be secured by such an encumbrance and, immediately upon request by Mortgagee, shall deliver to Mortgagee evidence satisfactory to Mortgagee of the payment and discharge thereof.

Notwithstanding the foregoing, Mortgagor may sell or otherwise transfer or assign ("Dispose" or "Disposition") all or any portion of the Premises or Mortgagor's interest therein, upon prior written notice to Mortgagee with copies of all documentation with respect thereto furnished by Mortgagor to Mortgagee, subject to the terms and provisions hereinafter set forth; provided, however, that until any and all indebtedness due or to become due under or secured by this Mortgage or the Contract shall be paid to Mortgagee and satisfied in full by Mortgagor and/or Mortgagor's purchaser, Mortgagor (but not the partners of Mortgagor) shall remain personally and primarily liable under the Contract and hereunder and the Contract, this Mortgage and all other agreements shall remain in full force and effect without Mortgagee being required to release and/or subordinate this Mortgage.

7. EFFECT OF EXTENSIONS OF TIME. If the payment of the indebtedness evidenced by the Contract and the Note, any other indebtedness secured hereby or any part thereof, be extended or varied or if any part of the Collateral be released, all persons now or at any time hereafter liable therefor, or interested in the Premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release.

8. DEFAULT. The occurrence of any one or more of the following events shall constitute an "Event of Default" or a "Default" under this Mortgage:

(a) Failure of Mortgagor to pay when due, any amounts becoming due and payable under the Contract, the Note, and this Mortgage, any other document or any encumbrance related to the Contract, within thirty (30) days after prior written notice to Mortgagor;

(b) Failure of Mortgagor to fully and faithfully satisfy, perform, discharge, observe and comply with each and every of Mortgagor's Obligations and/or covenants herein within thirty (30) days after prior written notice to Mortgagor unless such performance by its nature requires more than thirty (30) days to complete, in which case, Mortgagor shall have begun such performance within said thirty (30) days and is pursuing such performance with due diligence;

(c) A petition in bankruptcy is filed by or against Mortgagor, Beneficiary, or any general partner of Beneficiary, or a custodian, receiver or trustee for any of the Premises or

Mortgagor or any of its or their property is appointed and, if appointed without its or their consent, is not discharged within sixty (60) days, or if it makes or they make any assignment for the benefit of creditors, or if it is or they are adjudged insolvent by any state or federal court of competent jurisdiction, or an attachment or execution is levied against any of the Collateral and is not discharged within sixty (60) days; and

(d) An event of default, after notice and the expiration of applicable cure periods, shall occur under any of the loan documents with the Prior Lienholder (as defined in Paragraph 15 hereof) or with Philip A. Markiewicz.

9. REMEDIES UPON DEFAULT. Upon the occurrence of an Event of Default, Mortgagee, after notice and demand insofar as required under this Mortgage, in its sole discretion and at its sole election, may do any one or more of the following:

(a) Enter upon and take immediate possession of the Premises, expel and remove any persons, goods or chattels occupying or upon the same, receive all rents, and issue receipts therefor, manage, control and operate the Premises as fully as Mortgagor might do if in possession thereof, including without limitation, the making of all repairs and replacements deemed necessary by Mortgagee and the leasing of the same, or any part thereof, from time to time, and, after deducting all reasonable attorneys' fees and all costs and expenses incurred in the protection, care, maintenance, management and operation of the Premises, apply the remaining net income, if any, to Mortgagor's Obligations or upon any deficiency decree entered in any foreclosure proceeding. At the option of Mortgagee, such entry and taking of possession shall be accomplished either by actual entry and possession or by written notice served personally upon or sent by registered mail to Mortgagor at the address of Mortgagor last appearing on the records of Mortgagee;

(b) File one or more suits at law or in equity for the foreclosure of this Mortgage or to collect the outstanding indebtedness secured by this Mortgage and to pursue all remedies afforded to Mortgagee under the law. In the event of the commencement of any such suit by Mortgagee, Mortgagee shall have the right, either before or after sale, with notice, without regard to the solvency or insolvency of Mortgagor at the time of application and without regard to the then value of the Premises or whether the same is then occupied, to make application for and obtain the appointment of a receiver for the Premises. Such receiver shall have the power to collect the rents during the pendency of such suit and, in case of a sale and a deficiency, during the full statutory period of redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect the rents, and shall have all other powers which may be necessary or usual in such cases for the protection, possession, control,

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management and operation of the Premises. The court before which suit is pending may from time to time authorize the receiver to apply the net income in his hands in payment, in whole or in part, of Mortgagor's Obligations. In case of a sale pursuant to foreclosure, the Premises may be sold as one parcel or, if appropriate, may be divided and sold as separate parcels; and

(c) Exercise any other remedies or rights permitted or provided under or by the laws or decisions of the State of Illinois including all rights of a secured party under the Uniform Commercial Code of the State of Illinois, accruing to a Mortgagee and/or secured party upon a default by a Mortgagor and/or debtor.

10. FORECLOSURE; EXPENSE OF LITIGATION. When any indebtedness secured by this Mortgage shall become delinquent after applicable notice and grace periods, Mortgagee shall have the right to foreclose the lien for such indebtedness. In any suit to foreclose the lien or enforce any other remedy of the Mortgagee under this Mortgage, the Contract, the Note or any other agreement, there shall be allowed and included as additional indebtedness in the decree for sale or other judgment or decree all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, costs (which may be estimated as to items to be expanded after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree.

11. APPLICATION OF PROCEEDS OF FORECLOSURE SALE. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Contract, the Note or any contract, document, instrument or note related to Future Advances; third, the outstanding indebtedness under the Contract or any contract, document, instrument or note related to Future Advances; fourth, any excess to Mortgagor, its successors or assigns, as their rights may appear.

12. APPOINTMENT OF RECEIVER. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which the complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and

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without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not and Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, should be entitled to collect such rents, issues and profits, and all for the protection, possession, control, management and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) Mortgagor's Obligations or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien of this Mortgage or of such decree, provided such application is made prior to foreclosure sale; and (b) the deficiency in case of a sale and deficiency.

13. ASSIGNMENT OF RENTS AND LEASES. To further secure Mortgagor's Obligations, Mortgagor hereby assigns and transfers to Mortgagee all the rents, issues and profits now due and which may become due under or by virtue of any lease, whether written or verbal, or any letter of, or of any agreement for the use or occupancy of the Premises or any part of the Premises, which may exist or which may be entered after this date or agreed to or which may be made or agreed to by Mortgagee under the powers granted in this Mortgage, it being the intention to establish an absolute transfer and assignment subject to the interest of the Prior Lienholder and any Construction Lender of all of such leases and agreements, and all the proceeds of such leases and agreements, to Mortgagee, and Mortgagor appoints irrevocably Mortgagee its true and lawful attorney in its name and place (with or without taking possession of the Premises as provided in Paragraph 12) to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms as Mortgagee shall, in its discretion, determine, and to collect all of the proceeds, rents, issues and profits arising from or accruing at any time after this date, and all now due or that may become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may exist on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession pursuant to the provisions of Paragraph 12.

Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the Premises by Mortgagee pursuant to Paragraph 9(a). In the exercise of the powers herein granted to Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released

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by Mortgagor, except arising out of any negligence, gross negligence or willful misconduct caused or incurred by Mortgagee, its employees or agents.

Although it is the intention of the parties that the assignment contained in this Paragraph 13 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this paragraph until an Event of Default shall exist hereunder.

14. APPLICATION OF INCOME RECEIVED BY MORTGAGEE. Mortgagee, in the exercise of the rights and powers conferred upon it by Paragraph 9(a), shall have full power to use and apply the proceeds, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

(a) to the payment of the operating expenses of the Premises, including cost of management and leasing (which shall include reasonable compensation to Mortgagee and its agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, and of placing such property in such condition as will, in the reasonable judgment of Mortgagee, make it readily rentable or saleable; and

(d) to the payment of any Mortgagor's Obligations or any deficiency which may result from any foreclosure sale.

15. SUBORDINATION. Mortgagee hereby covenants, agrees and declares that this Mortgage and all other documents given at any time to secure the Contract, the Note and any renewal, extension, modification or amendment thereof, and all of Mortgagee's rights, title and interest thereunder are and shall be and remain junior, subject and subordinate in all respects to the mortgages listed on Exhibit "B" and all documents given at any time to secure the indebtedness thereunder in favor of Downers Grove National Bank (the "DGNB Loan") (said lender is referred to herein as the "Prior Lienholder"), to any renewal, modification, amendment, replacement or extension thereof. The principal balance of the DGNB Loan is Dollars

(\$ _____) as of the date hereof.

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Mortgagee agrees to execute such documentation evidencing the subordination described above as may be requested from time to time by the Prior Lienholder.

Mortgagee further acknowledges that any and all rights it may have pursuant this Junior Mortgage including, without limitation, its rights described in Paragraphs 5, 9, 10, 12, 13 and 16 of this Junior Mortgage shall be subject to the rights and interests of any party to which Mortgagee has agreed to subordinate pursuant to this Paragraph 15.

16. CONDEMNATION. Subject to the rights of the Prior Lienholder described in Paragraph 15 above, Mortgagor assigns and transfers to Mortgagee the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. However, if the Prior Lienholder agree to use such proceeds to repair and restore the Premises, then Mortgagee shall agree to apply the proceeds for restoration and repair purposes. Otherwise, Mortgagee may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby whether due or not, or to require Mortgagor to restore or rebuild, in which event the proceeds shall be held by Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding or restoring of buildings or improvements on the Premises. In the event Mortgagor is required or authorized under this paragraph to rebuild or restore, the proceeds of the award shall be paid to Mortgagor. If the amount of such award is insufficient to cover the cost of rebuilding or restoration, Mortgagor shall be responsible for such costs in excess of the award. Any surplus remaining after payment of the costs of rebuilding or restoration shall, at the option of Mortgagee, be applied on account of Mortgagor's Obligations or be paid to any other party entitled thereto. In the event that the proceeds of any such award are paid to Mortgagee but are not sufficient to pay in full the indebtedness secured hereby, such payment shall be deemed to be a partial prepayment of the Contract.

Notwithstanding the foregoing, in the event of a partial condemnation of the Premises, if the Premises may still be used for the purposes as prior to the condemnation, and if Mortgagor is not in Default, Mortgagor may elect to rebuild the Premises at Mortgagor's expense utilizing the condemnation award and Mortgagee agrees to make the award available to Mortgagor.

17. RELEASE UPON PAYMENT AND DISCHARGE OF MORTGAGOR'S OBLIGATIONS. If Mortgagor shall fully pay all of its obligations under the Contract or the Note, any Future Advances and all other Mortgagor's Obligations and comply with all of the other terms and provisions to be performed and complied with by Mortgagor, then this Mortgage shall be null and void. Mortgagee shall release this Mortgage by proper instrument upon payment and discharge of all Mortgagor's Obligations. In addition, Mortgagee agrees to execute

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and deliver partial releases of its mortgage lien (i) on the dwelling units to be erected on the Premises upon receipt of payment of the Release Prices as more fully defined in the Contract and (ii) on the common areas upon the first closing of the sale of a unit in each phase of the Project, as more fully defined in the Contract. A legal description of the contemplated "common areas" for each such phase is attached hereto as Exhibit "C" and incorporated herein by this specific reference. Said legal descriptions remain subject to change by Beneficiary.

18. GIVING OF NOTICE. Any notice which either party may desire or be required to give to the other party shall be in writing and shall be delivered personally or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows, and if mailed, shall be deemed to be given two (2) days after the date mailed:

To the Mortgagor:

NIRA Limited Partnership
328 East Main Street
Barrington, Illinois 60010
Attention: James Rapier

With a copy to:

Donald I. Resnick
Levenstein & Resnick
350 West Hubbard Street
Third Floor
Chicago, Illinois 60610

To the Mortgagee:

Plote, Inc.
1100 Brandt Drive
Elgin, Illinois 60120
Attention: Raymond E. Plote

With a copy to:

Warren Fuller, Esq.
150 North Michigan Avenue
Chicago, Illinois 60601

or at such other place as either party may by notice in writing designate as a place for service of notice.

19. WAIVER OF STATUTORY RIGHTS. Mortgagor shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or enacted after this date, in order to prevent or

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hinder the enforcement of foreclosure of this Mortgage, and hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the mortgaged property marshalled upon any foreclosure of the lien of this Mortgage and agrees that any court having jurisdiction to foreclose such lien may order the mortgaged property sold as an entirety. Mortgagor hereby waives any right of redemption from sale under any order or judgment of foreclosure of this Mortgage or under any sale or statute or order, decree or judgment of any court relating to this Mortgage to the maximum extent and with the maximum effect permitted under Illinois mortgage foreclosure law.

20. FILING AND RECORDING FEES. Mortgagor will pay all filing, registration or recording fees, and all expenses incident to the execution and acknowledgement of this Mortgage.

21. BINDING ON SUCCESSORS AND ASSIGNS. This Mortgage shall extend to and be binding upon Mortgagor and all persons claiming by, under or through Mortgagor. The word "Mortgagee" shall include the successors and assigns of the named Mortgagee.

22. ALL COVENANTS TO RUN WITH LAND. All the agreements and covenants contained in this Mortgage shall run with the land.

23. CAPTIONS. The captions and headings of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

24. TRUSTEE'S EXCULPATION. This Mortgage is executed by American National Bank and Trust Company of Chicago, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as Trustee, and under the express direction of the beneficiaries of the said Trust. It is expressly understood and agreed that nothing herein shall be construed as creating any liability whatsoever against said Trustee personally, and in particular, without limiting the generality of the foregoing, there shall be no personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either express or implied, herein contained, or to keep, preserve, or sequester any property of said Trust, and that all personal liability of said Trustee of every sort, if any, is hereby expressly waived by said Mortgagee, and by every person now or hereafter claiming any right or security hereunder, and that so far as the said Trustee is concerned, the owner of any indebtedness or liability accruing hereunder, shall look solely to the assets of said Trust and the proceeds thereof for the payment thereof.

25. NON-RECOURSE. There shall be no recourse against the undersigned (or the Beneficiary or any Partners of the Beneficiary thereof) for payment of principal or interest or any other amounts due hereunder, Mortgagee agrees to look only to any property owned by Mortgagor and Beneficiary (but not the partners of the

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Beneficiary), including, without limitation, the Premises and the rents and profits therefrom and to no other property.

IN WITNESS WHEREOF, the Trust has executed this Junior Mortgage as of the date first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee as aforesaid

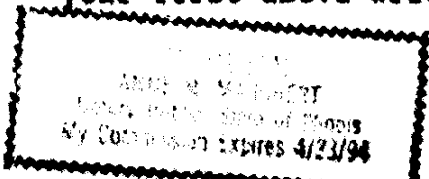
By: _____
Its: _____

Attest: _____
Its: _____

STATE OF IL)
COUNTY OF Cook) SS.

On this NOV 20 day of NOV 20 1991, 1991, before me appeared [Signature], to me personally known, who, being by me duly sworn, did say that he/she is the Assistant President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation of the State of Illinois, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation, and said [Signature], acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



[Signature]
NOTARY PUBLIC

My Commission Expires:

COOK COUNTY, ILL.

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EXHIBIT A

LEGAL DESCRIPTION

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PARCEL 1

THAT PORTION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, COUNTY OF COOK, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, THENCE SOUTH 01 DEGREES 49 MINUTES 34 SECONDS WEST, 860.91 FEET ALONG THE WEST LINE THEREOF TO THE POINT OF BEGINNING; THENCE SOUTH 88 DEGREES 16 MINUTES 49 SECONDS EAST, 351.60 FEET TO THE MOST SOUTHERLY SOUTHEAST CORNER, AS MONUMENTED AND OCCUPIED, OF SARASOTA TRAILS UNIT 1 - PLANNED UNIT DEVELOPMENT AS RECORDED ON JULY 23, 1985 UNDER DOCUMENT NO. 85113985 AND RERECORDED ON JANUARY 30 1989, UNDER DOCUMENT NO. 89046078 IN COOK COUNTY, ILLINOIS; THENCE ALONG THE BOUNDARY OF SAID UNIT 1, THE FOLLOWING 3 COURSES:

- NORTH 01 DEGREES 43 MINUTES 11 SECONDS EAST, 390.81 FEET;
- NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 45.00 FEET;
- NORTH 60 DEGREES 00 MINUTES 00 SECONDS EAST, 140.00 FEET TO A SOUTHWESTERLY CORNER, AS MONUMENTED AND OCCUPIED, OF SARASOTA TRAILS UNIT 2 - PLANNED UNIT DEVELOPMENT AS RECORDED ON JULY 29, 1985 UNDER DOCUMENT NO. 85123030 AND RERECORDED ON JANUARY 30, 1989 UNDER DOCUMENT NO. 89046079 IN COOK COUNTY, ILLINOIS;

THENCE ALONG THE BOUNDARY OF SAID UNIT 2 THE FOLLOWING 3 COURSES:

- SOUTH 48 DEGREES 30 MINUTES 00 SECONDS EAST, 60.00 FEET;
- SOUTH 63 DEGREES 13 MINUTES 31 SECONDS EAST, 249.89 FEET;
- NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 186.66 FEET;

THENCE SOUTH 57 DEGREES 50 MINUTES 00 SECONDS EAST, 54.00 FEET; THENCE SOUTH 84 DEGREES 50 MINUTES 00 SECONDS EAST, 18.01 FEET; THENCE SOUTH 32 DEGREES 24 MINUTES 43 SECONDS WEST, 135.92 FEET TO A POINT ON A CURVE; THENCE SOUTHEASTERLY ALONG A CURVE, NOT TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 108.00 FEET (WHOSE CHORD BEARS SOUTH 54 DEGREE 04 MINUTES 30 SECONDS EAST, 34.61 FEET) AN ARC DISTANCE OF 34.76 FEET; THENCE SOUTH 44 DEGREES 51 MINUTES 18 SECONDS EAST, TANGENT TO THE LAST DESCRIBED COURSE, 204.72 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG A CURVE, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 96.00 FEET (WHOSE CHORD BEARS SOUTH 36 DEGREES 56 MINUTES 00 SECONDS EAST, 26.46 FEET), AN ARC DISTANCE OF 26.55 FEET; THENCE NORTH 60 DEGREES 59 MINUTES 19 SECONDS EAST, NOT TANGENT TO THE LAST DESCRIBED COURSE, 65.51 FEET; THENCE NORTH 67 DEGREES 55 MINUTES 57 SECONDS EAST, 100.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 59, TAKEN BY CONDEMNATION PROCEEDINGS HAD IN COOK COUNTY CIRCUIT COURT CASE NO. 89LS0985, 89LS0973, 89LS0984; THENCE SOUTH ON SAID WESTERLY RIGHT OF WAY LINE SOUTH 02 DEGREES 26 MINUTES 53 SECONDS WEST, 151.54 FEET; THENCE NORTH 89 DEGREES 33 MINUTES 07 SECONDS WEST, 10.00 FEET; THENCE SOUTH 02 DEGREES 26 MINUTES 53 SECONDS WEST, 300.00 FEET; THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS EAST, 10.00 FEET; THENCE SOUTH 02 DEGREES 26 MINUTES 53 SECONDS WEST, 63.77 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28; THENCE NORTH 89 DEGREES 47 MINUTES 14 SECONDS WEST, 1300.33 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST CORNER THEREOF; THENCE NORTH 01 DEGREES 49 MINUTES 34 SECONDS EAST, 476.54 FEET ALONG THE WEST LINE THEREOF, TO THE POINT OF BEGINNING CONTAINING 880,663 SQUARE FEET (20.22 ACRES) MORE OR LESS.

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TOGETHER WITH:

PARCEL III

THAT PORTION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, COUNTY OF COOK, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, THENCE SOUTH 01 DEGREES 49 MINUTES 34 SECONDS WEST, 860.91 FEET ALONG THE WEST LINE THEREOF; THENCE SOUTH 88 DEGREES 16 MINUTES 49 SECONDS EAST, 351.60 FEET TO THE MOST SOUTHERLY SOUTHEAST CORNER, AS MONUMENTED AND OCCUPIED, OF SARASOTA TRAILS UNIT 1-PLANNED UNIT DEVELOPMENT AS DESCRIBED ON JULY 23, 1985 UNDER DOCUMENT NO. 85113985 AND RERECORDED ON JANUARY 30, 1989 UNDER DOCUMENT NO. 89046078 IN COOK COUNTY, ILLINOIS; THENCE ALONG THE BOUNDARY OF SAID UNIT 1, THE FOLLOWING 3 COURSES:

NORTH 01 DEGREES 43 MINUTES 11 SECONDS EAST, 390.81 FEET;
NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 45.00 FEET;
NORTH 60 DEGREES 00 MINUTES 00 SECONDS EAST, 140.00 FEET TO A SOUTHWESTERLY CORNER, AS MONUMENTED AND OCCUPIED, OF SARASOTA TRAILS UNIT 2 - PLANNED UNIT DEVELOPMENT AS RECORDED ON JULY 29, 1985 UNDER DOCUMENT NO. 85123030 AND RERECORDED ON JANUARY 30, 1989 UNDER DOCUMENT NO. 89046079 IN COOK COUNTY, ILLINOIS;

THENCE ALONG THE BOUNDARY OF SAID UNIT 2 THE FOLLOWING 3 COURSES:

SOUTH 48 DEGREES 30 MINUTES 00 SECONDS EAST, 60.00 FEET;
SOUTH 63 DEGREES 13 MINUTES 31 SECONDS EAST, 248.89 FEET;
NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 186.86 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE SOUTH 57 DEGREES 50 MINUTES 00 SECONDS EAST, 52.00 FEET;
THENCE SOUTH 84 DEGREES 50 MINUTES 00 SECONDS EAST, 23.25 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 84 DEGREES 50 MINUTES 00 SECONDS EAST, 279.43 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 59 TAKEN BY CONDEMNATION PROCEEDINGS HAD IN COOK COUNTY CIRCUIT COURT CASE NO. 89L50985, 89L50973, 89L50984; THENCE SOUTH ON SAID WESTERLY RIGHT-OF-WAY LINE SOUTH 02 DEGREES 26 MINUTES 53 SECONDS WEST, 240.51 FEET;
THENCE SOUTH 87 DEGREES 55 MINUTES 57 SECONDS WEST, 100.57 FEET;
THENCE SOUTH 60 DEGREES 59 MINUTES 19 SECONDS WEST, 6.01 FEET;
THENCE NORTH 87 DEGREES 33 MINUTES 02 SECONDS WEST, 79.02 FEET;
THENCE NORTH 44 DEGREES 51 MINUTES 18 SECONDS WEST, 128.86 FEET;
THENCE NORTH 02 DEGREES 26 MINUTES 53 SECONDS EAST, 177.44 FEET TO THE POINT OF BEGINNING. CONTAINING 67,210 SQUARE FEET (1.54 ACRES), OF LAND, MORE OR LESS.

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TOGETHER WITH:

PARCEL V

THAT PORTION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, COUNTY OF COOK, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, THENCE SOUTH 01 DEGREES 49 MINUTES 34 SECONDS WEST, 860.91 FEET ALONG THE WEST LINE THEREOF; THENCE SOUTH 88 DEGREES 16 MINUTES 49 SECONDS EAST, 351.60 FEET TO THE MOST SOUTHERLY SOUTHEAST CORNER, AS MONUMENTED AND OCCUPIED, OF SARASOTA TRAILS UNIT 1-PLANNED UNIT DEVELOPMENT AS DESCRIBED ON JULY 23, 1985 UNDER DOCUMENT NO. 85113985 AND RERECORDED ON JANUARY 30, 1989 UNDER DOCUMENT NO. 89046070 IN COOK COUNTY, ILLINOIS; THENCE ALONG THE BOUNDARY OF SAID UNIT 1, THE FOLLOWING 3 COURSES:

NORTH 01 DEGREES 43 MINUTES 11 SECONDS EAST, 390.81 FEET;
NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 45.00 FEET;
NORTH 60 DEGREES 00 MINUTES 00 SECONDS EAST, 140.00 FEET TO A SOUTHWESTERLY CORNER, AS MONUMENTED AND OCCUPIED OF SARASOTA TRAILS UNIT 2 - PLANNED UNIT DEVELOPMENT AS RECORDED ON JULY 29, 1985 UNDER DOCUMENT NO. 85123030 AND RERECORDED ON JANUARY 30, 1989 UNDER DOCUMENT NO. 89046079 IN COOK COUNTY, ILLINOIS;

THENCE ALONG THE BOUNDARY OF SAID UNIT 2 THE FOLLOWING 3 COURSES:

SOUTH 48 DEGREES 30 MINUTES 00 SECONDS EAST, 60.00 FEET;
SOUTH 63 DEGREES 13 MINUTES 31 SECONDS EAST, 248.89 FEET;
NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 186.86 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE SOUTH 57 DEGREES 50 MINUTES 00 SECONDS EAST, 54.00 FEET;
THENCE SOUTH 84 DEGREES 50 MINUTES 00 SECONDS EAST, 18.02 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 32 DEGREES 24 MINUTES 43 SECONDS WEST, 135.92 FEET TO A POINT ON A CURVE; THENCE SOUTHEASTERLY ALONG A CURVE, NOT TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 108.00 FEET, (WHOSE CHORD BEARS SOUTH 54 DEGREES 04 MINUTES 30 SECONDS EAST, 34.61 FEET) AN ARC DISTANCE OF 34.76 FEET; THENCE SOUTH 44 DEGREES 51 MINUTES 10 SECONDS EAST, TANGENT TO THE LAST DESCRIBED COURSE, 60.23 FEET; THENCE NORTH 02 DEGREES 26 MINUTES 53 SECONDS EAST, 177.44 FEET; THENCE NORTH 84 DEGREES 50 MINUTES 00 SECONDS WEST, 5.25 FEET TO THE POINT OF BEGINNING. CONTAINING 6,607 SQUARE FEET (0.15 ACRES) OF LAND, MORE OR LESS.

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TOGETHER WITH.

PARCEL V1

THAT PORTION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, COUNTY OF COOK, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, THENCE SOUTH 01 DEGREES 49 MINUTES 34 SECONDS WEST, 860.91 FEET, ALONG THE WEST LINE THEREOF; THENCE SOUTH 88 DEGREES 16 MINUTES 49 SECONDS EAST, 351.60 FEET TO THE MOST SOUTHERLY SOUTHEAST CORNER, AS MONUMENTED AND OCCUPIED, OF SARASOTA TRAILS UNIT 1-PLANNED UNIT DEVELOPMENT AS RECORDED ON JULY 23, 1985 UNDER DOCUMENT NO. 85113985 AND RERECORDED ON JANUARY 30, 1989, UNDER DOCUMENT NO. 89046078 IN COOK COUNTY, ILLINOIS; THENCE ALONG THE BOUNDARY OF SAID UNIT 1, THE FOLLOWING 3 COURSES:

- NORTH 01 DEGREES 43 MINUTES 11 SECONDS EAST, 390.81 FEET;
- NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 45.00 FEET;
- NORTH 60 DEGREES 00 MINUTES 00 SECONDS EAST, 140.00 FEET TO A SOUTHWESTERLY CORNER, AS MONUMENTED AND OCCUPIED, OF SARASOTA TRAILS UNIT 2 - PLANNED UNIT DEVELOPMENT AS RECORDED ON JULY 29, 1985 UNDER DOCUMENT NO. 85123030 AND RERECORDED ON JANUARY 30, 1989 UNDER DOCUMENT NO. 89046079 IN COOK COUNTY, ILLINOIS;

THENCE ALONG THE BOUNDARY OF SAID UNIT 2 THE FOLLOWING THREE COURSES:

- SOUTH 48 DEGREES 30 MINUTES 00 SECONDS EAST, 60.00 FEET;
- SOUTH 63 DEGREES 13 MINUTES 31 SECONDS EAST, 246.89 FEET;
- NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 187.80 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE SOUTH 57 DEGREES 50 MINUTES 00 SECONDS EAST, 54.00 FEET; THENCE SOUTH 84 DEGREES 50 MINUTES 00 SECONDS EAST, 23.26 FEET; THENCE SOUTH 2 DEGREES 26 MINUTES 53 SECONDS WEST, 177.44 FEET; THENCE SOUTH 44 DEGREES 51 MINUTES 18 SECONDS EAST, 128.86 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 44 DEGREES 51 MINUTES 18 SECONDS EAST, 15.63 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 96.00 FEET (WHOSE CHORD BEARS SOUTH 36 DEGREES 56 MINUTES 00 SECONDS EAST, 26.46 FEET) AN ARC DISTANCE OF 26.55 FEET; THENCE NORTH 60 DEGREES 59 MINUTES 19 SECONDS EAST, 59.50 FEET; THENCE SOUTH 87 DEGREES 33 MINUTES 02 SECONDS EAST, 79.03 FEET TO THE POINT OF BEGINNING. CONTAINING 1,182 SQUARE FEET (0.03 ACRES) OF LAND, MORE OR LESS IN COOK COUNTY, ILLINOIS.

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Vacant Property Route 59 + Irving Park Rd
Streamwood

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EXHIBIT B

~~*(Subject to revisions)~~

~~PERMITTED EXCEPTIONS~~

~~[TO COME]~~

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1. PERPETUAL EASEMENT AND RIGHT OF WAY CREATED BY GRANT FROM J. C. MACKINNEY TO NORTHERN ILLINOIS GAS COMPANY, A CORPORATION OF ILLINOIS, DATED OCTOBER 31, 1967 AND RECORDED DECEMBER 19, 1967 AS DOCUMENT 20354798, FOR THE PURPOSE OF LAYING, MAINTAINING, OPERATING, RENEWING, REPLACING AND REMOVING GAS MAINS AND ANY NECESSARY GAS FACILITIES APPURTENANT HERETO, TOGETHER WITH THE RIGHT OF ACCESS THERETO FOR SAID PURPOSES, IN, UPON, UNDER, ABOVE AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY LYING WITHIN THE RIGHT OF WAY OF THE WESTERLY 1/2 OF ILLINOIS ROUTE 59 WITHIN THE NORTHERLY 710 FEET OF SAID PROPERTY AND THAT PART LYING BETWEEN THE CENTER LINE OF ILLINOIS ROUTE 59 AND A LINE DRAWN 50 FEET WESTERLY OF AND PARALLEL WITH SAID ROAD CENTER LINE WITHIN THAT PART LYING SOUTHERLY OF THE NORTH 710 FEET IN THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 EXCEPT THAT PART THEREOF DEDICATED FOR PUBLIC HIGHWAYS OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

2. PERPETUAL EASEMENT AND RIGHT OF WAY CREATED BY GRANT FROM WALTER C. MACKINNEY TO NORTHERN ILLINOIS GAS COMPANY, A CORPORATION OF ILLINOIS, DATED MARCH 11, 1975 AND RECORDED APRIL 2, 1975 AS DOCUMENT 23037364, FOR THE PURPOSE OF LAYING, MAINTAINING, OPERATING, RENEWING, REPLACING AND REMOVING GAS MAINS AND ANY NECESSARY GAS FACILITIES APPURTENANT HERETO, TOGETHER WITH THE RIGHT OF ACCESS THERETO FOR SAID PURPOSES, IN, UPON, UNDER, ABOVE AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY LYING BETWEEN THE CENTER LINE OF ILLINOIS ROUTE 59 AND A LINE DRAWN 50 FEET WESTERLY OF AND PARALLEL WITH SAID ROAD CENTER LINE AND WITHIN THE NORTHERLY 300 FEET IN THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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3. EASEMENT CREATED BY GRANT FROM THE FIRST NATIONAL BANK OF FLORIDA, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 23, 1953 AND KNOWN AS TRUST NUMBER 4300, TO PHILIP A. MARKEWICZ CONTAINED IN THE DEED DATED FEBRUARY 10, 1964 AND FILED FEBRUARY 22, 1964 AS LP3355492, UPON THAT PORTION OF THE LAND DESCRIBED BELOW, FOR THE EXCLUSIVE PURPOSE OF GRADING AND DEPOSITING DIRT AND OTHER FILL UPON THE SAME, WHICH EASEMENT SHALL CEASE AND TERMINATE OF ITS OWN ACCORD UPON THE RECEIVING BY GRANTEE OF A DECLARATION OF TERMINATION, SPECIFICALLY REFERRING TO THE EASEMENT GRANTED THEREIN, WHICH DECLARATION GRANTEE SHALL NOT RECORD PRIOR TO THE FIRST TO OCCUR OF (1) SEPTEMBER 30, 1980 OR (2) THE DATE THAT THE GRANTEE THEREIN NO LONGER HAS AN OPTION TO PURCHASE THAT PORTION OF THE LAND DESCRIBED BELOW PURSUANT TO AN AGREEMENT ENTERED INTO BETWEEN THE GRANTEE AND GRANTEE DATED JANUARY 20, 1964.

CREATING THE NORTH 200 FEET OF THE FOLLOWING DESCRIBED PARCELS:

THAT PART OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 20, TOWNSHIP 21 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH WEST CORNER OF SAID NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 20; THENCE NORTH 20 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTH EAST 1/4 1335.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 59; THENCE SOUTH 02 DEGREES 25 MINUTES 40 SECONDS WEST ALONG SAID RIGHT OF WAY LINE 200.25 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 02 DEGREES 25 MINUTES 40 SECONDS WEST ALONG SAID RIGHT OF WAY 559.03 FEET; THENCE NORTH 07 DEGREES 25 MINUTES 40 SECONDS EAST AND PARALLEL WITH SAID RIGHT OF WAY 500.51 FEET; THENCE NORTH 02 DEGREES EAST 300.27 FEET TO THE POINT OF BEGINNING.

4. NOTICE OF REQUIREMENTS FOR STORM WATER DIRECTION, RECORDED UNDER 21, 1986 AS DOCUMENT 86369251.

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5. MORTGAGE DATED SEPTEMBER 22, 1989 AND RECORDED OCTOBER 3, 1989 AS DOCUMENT 89467464 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 108670-06 TO DONNERS GROVE NATIONAL BANK TO SECURE A NOTE FOR \$200,000.00.
6. MORTGAGE DATED SEPTEMBER 22, 1989 AND RECORDED OCTOBER 3, 1989 AS DOCUMENT 89467465 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 108670-06 TO DONNERS GROVE NATIONAL BANK TO SECURE A NOTE FOR \$200,000.00.
7. MORTGAGE DATED SEPTEMBER 22, 1989 AND RECORDED OCTOBER 3, 1989 AS DOCUMENT 89467466 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 108670-06 AND NIRA LTD., TO PHILLIP A. MARKIEWICZ TO SECURE A NOTE FOR \$240,000.00.
8. MORTGAGE DATED SEPTEMBER 22, 1989 AND RECORDED OCTOBER 3, 1989 AS DOCUMENT 89467467 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 108670-06 AND NIRA LTD., TO PHILLIP A. MARKIEWICZ TO SECURE A NOTE FOR \$20,000.00.
9. ASSIGNMENT OF RENTS MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 108670-06 AND NIRA LTD., TO PHILLIP A. MARKIEWICZ RECORDED OCTOBER 3, 1989 AS DOCUMENT 89467468.
10. ASSIGNMENT OF RENTS MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 108670-06 AND NIRA LTD., TO PHILLIP A. MARKIEWICZ RECORDED OCTOBER 3, 1989 AS DOCUMENT 89467469.
11. SECURITY INTEREST OF PHILLIP MARKIEWICZ, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LANDS AS DESCRIBED BY FINANCIAL STATEMENT EXECUTED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 108670-06, HERETO, AND FILED ON OCTOBER 3, 1989 AS HD. 89026019.

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12. SECURITY INTEREST OF PHILLIP MARKIEWICZ, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCIAL STATEMENT EXECUTED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 106570-00, DECLARATION AND FILED ON OCTOBER 3, 1989 AS NO. 89024021.
13. SECURITY INTEREST OF PHILLIP MARKIEWICZ, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCIAL STATEMENT EXECUTED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 106570-00, DECLARATION AND FILED ON OCTOBER 3, 1989 AS NO. 89024022.
14. SECURITY INTEREST OF PHILLIP MARKIEWICZ, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCIAL STATEMENT EXECUTED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 106570-00, DECLARATION AND FILED ON OCTOBER 3, 1989 AS NO. 89024020.
15. GRANT OF EASEMENT FILED JUNE 24, 1966 AS DOCUMENT 2270756 TO THE COMMONWEALTH EDISON COMPANY AND THE ILLINOIS BELL TELEPHONE COMPANY FOR THE PURPOSE OF LAYING, MAINTAINING, OPERATING, RENEWING, REPLACING AND REMOVING TELEPHONE LINES AND ELECTRIC FACILITIES.
16. RIGHTS OF THE PUBLIC, THE STATE OF ILLINOIS AND THE MUNICIPALITY IN AND TO THAT PART OF THE LAND, IF ANY, TAKEN OR USED FOR ROAD PURPOSES.
17. JR. SECURITY AGREEMENT RECORDED OCTOBER 7, 1989 AS DOCUMENT 89467470 MADE BY NIRA LIMITED PARTNERSHIP TO PHILIP MARKIEWICZ, ADDITIONAL SECURITY FOR THE MORTGAGE RECORDED AS DOCUMENT 89467457.

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18. JO. SECURITY AGREEMENT RECORDED OCTOBER 3, 1989 AS DOCUMENT 89467471 MADE BY NIRA LIMITED PARTNERSHIP TO PHILIP MARKIEWICZ AS ADDITIONAL SECURITY FOR THE MORTGAGE RECORDED AS DOCUMENT 89467460

19. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS AS SET FORTH IN THE DECLARATION OF EASEMENTS AND COVENANTS DATED SEPTEMBER 27, 1989 AND RECORDED OCTOBER 3, 1989 AS DOCUMENT 89467463 MADE BY THE FIRST NATIONAL BANK OF DES PLAINES, AS TRUSTEE UNDER TRUST NUMBER 1714171 AND 17141714 AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 20, 1989 AND KNOWN AS TRUST NUMBER 108689-07 AND 108690-06 GRANTING AN EASEMENT FOR INGRESS AND EGRESS FOR CONSTRUCTION, MAINTENANCE, GOLF KEYS, ROAD EASEMENT, MAINTENANCE, COSTS, DETENTION FUND AND DRAINAGE, SEWERS, RIGHT TO RELOCATE DRAINAGE PIPES, GRANTS OF DRAINAGE STORM AND SANITARY SEWERS AND NATURAL EASEMENTS.

20. General Real Estate Taxes for the year 1991 and subsequent years.

21. Loan Modification Agreement made by American National Bank & Trust Company of Chicago, as Trustee under Trust No. 108690-06 in favor of Downers Grove National Bank, recorded December __, 1990 as document number 90623846.

22. Mortgage Subordination Agreement made by Philip A. Markiewicz, Downers Grove National Bank, American National Bank & Trust Company of Chicago, as Trustee under Trust numbers 108690-06 and 108689-09 and NIRA Limited Partnership, recorded December __, 1990 as document number _____.

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23. Real Estate Sale Contract made by NIRA Limited Partnership and RSA Partnership dated October 3, 1991 and recorded _____, 1991 as document number _____.

24. Mechanics Lien filed by Donohue & Associates, Inc. June 24, 1991 and recorded as document number 91306171.

25. Mechanic's Lien Foreclosure and Breach of Contract action filed in the Circuit Court of Cook County, Illinois and titled Donohue & Associates, Inc. v. First National Bank of Elgin as Trustee under Trust Agreement dated December 23, 1983 and known as Trust No. 4308, et al., case number 91 CH 06527.

26. Lis Pendens filed on _____ 1991 by Donahue & Associates, Inc., in connection with the litigation referred to at number 25 above, and recorded as document number _____.

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EXHIBIT "C"

COMMON AREAS

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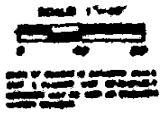
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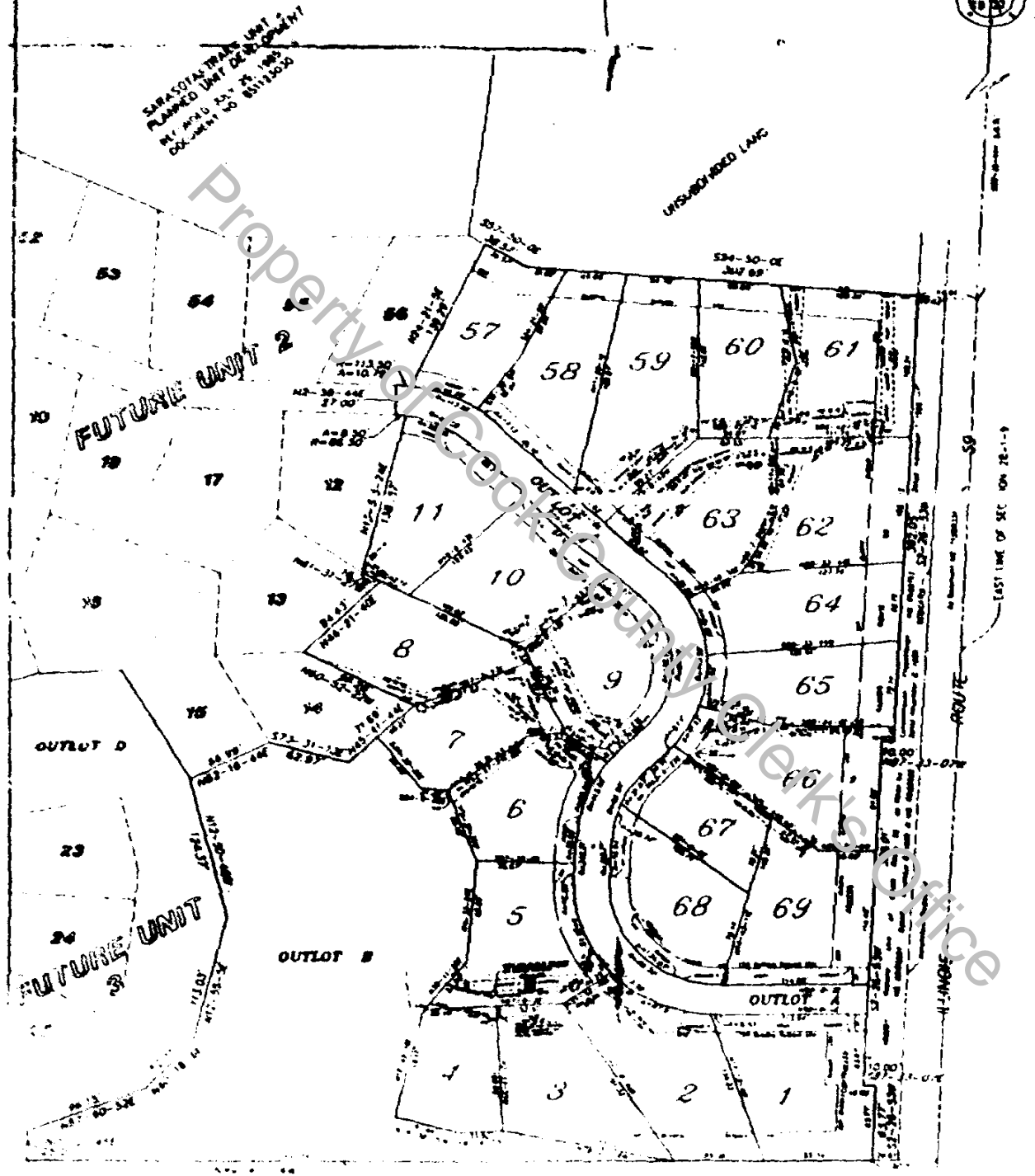
Property of Cook County Clerk's Office

UNOFFICIAL COPY LAUREL OAKS UNIT 1

A PLANNED UNIT DEVELOPMENT
BEING A PART OF THE NORTHEAST QUARTER OF THE NORTHEAST
QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9
EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY,
ILLINOIS.



NORTHEAST CORNER OF THE
NORTHEAST QUARTER OF
SECTION 28, TOWNSHIP 41
NORTH, RANGE 9 EAST



91053993

DONOHUE
155
155

* All portions marked as outlots consists
of vacant areas

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LAUREL OAKS UNIT 1

A PLANNED UNIT DEVELOPMENT
BEING A PART OF THE NORTHWEST QUARTER OF THE NORTHWEST
QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9
EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY,
ILLINOIS.

[Faded text block]

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[Faded text block]

[Faded text block]

Michael J. Day
Richard J. ...

[Faded text block]

[Faded text block]

[Faded text block]

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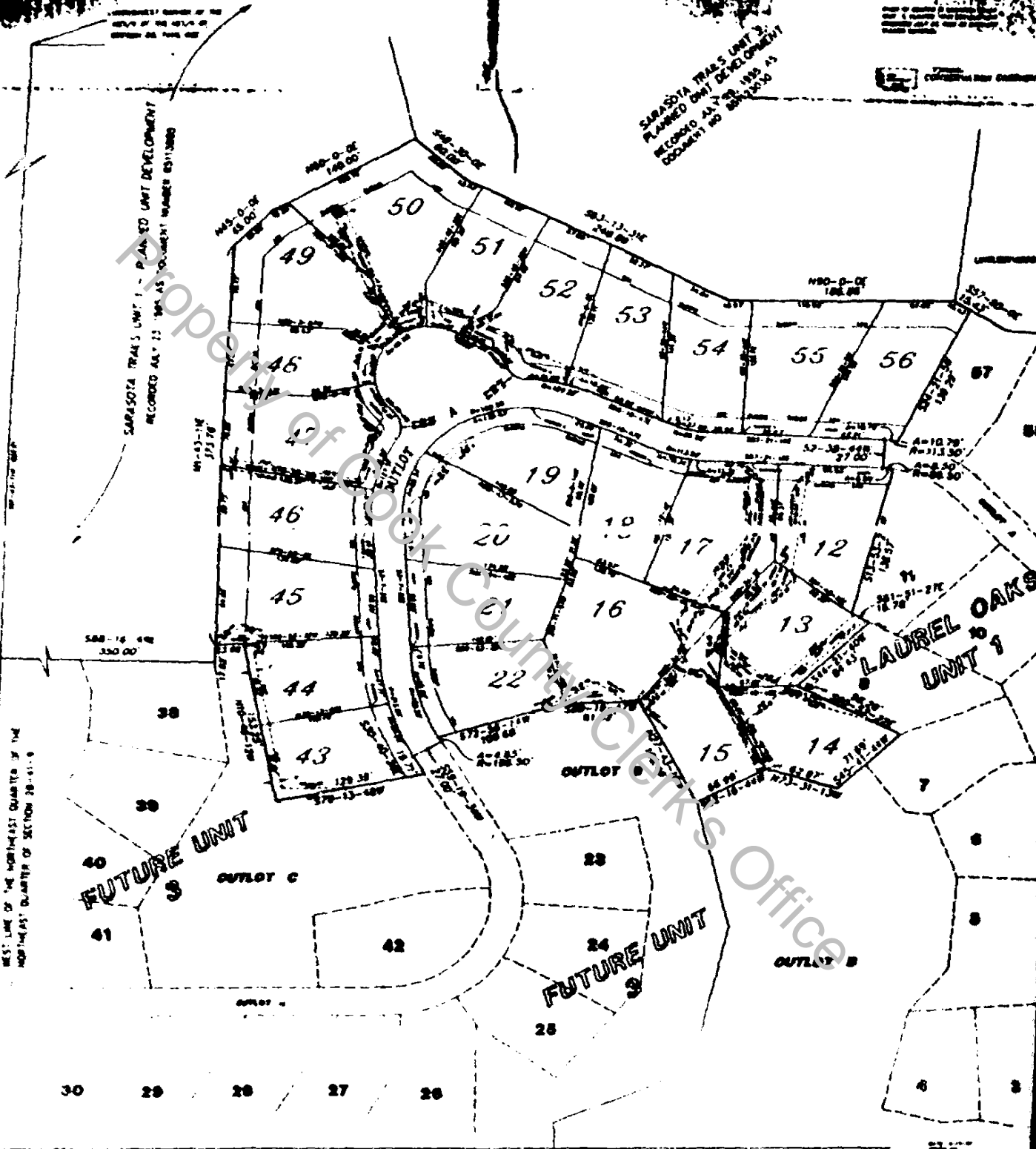
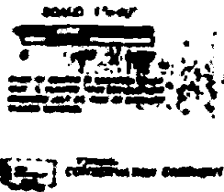
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UNOFFICIAL COPY LAUREL OAKS UNIT 2

A PLANNED UNIT DEVELOPMENT
BEING A PART OF THE NORTHEAST QUARTER OF THE NORTHEAST
QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9
EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY,
ILLINOIS.



SARASOTA TRAILS UNIT 1 - PLANNED UNIT DEVELOPMENT
RECORDED JULY 15 1985 AS DOCUMENT NUMBER 8811880

SARASOTA TRAILS UNIT 2
PLANNED UNIT DEVELOPMENT
RECORDED JULY 29 1985 AS
DOCUMENT NO. 8812510

WEST LINE OF THE NORTHEAST QUARTER OF THE
NORTHEAST QUARTER OF SECTION 28-41-9

EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28-41-9

DGRONUE
221 N. WASHINGTON ST.
CHICAGO, ILL. 60601
TELEPHONE: 312-467-1111

All portions marked as outlots
are to be common areas

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UNOFFICIAL COPY LAUREL OAKS UNIT 2

A PLANNED UNIT DEVELOPMENT
BEING A PART OF THE NORTHWEST QUARTER OF THE NORTHWEST
QUARTER OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 9
EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY,
ILLINOIS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Marked by [Signature]
June 14, 1988

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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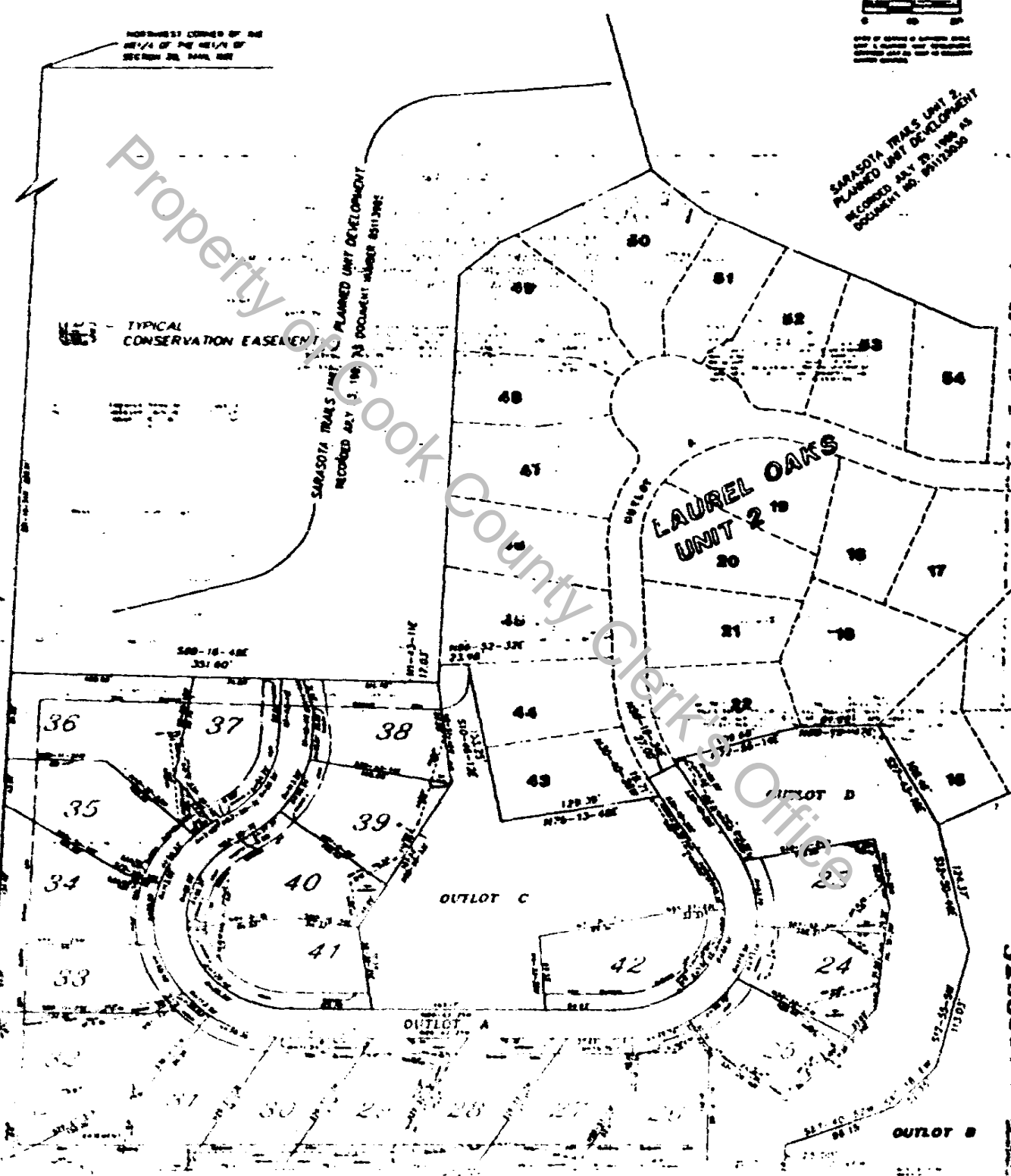
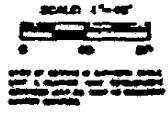
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SHEET 1 OF 2

LAUREL OAKS UNIT 3

A PLANNED UNIT DEVELOPMENT
BEING A PART OF THE NORTHEAST QUARTER OF THE NORTHEAST
QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9
EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY,
ILLINOIS.



TYPICAL CONSERVATION EASEMENT

SARASOTA TRAILS UNIT 2 PLANNED UNIT DEVELOPMENT
RECORDED MAY 5, 1988 IN DOCUMENT NUMBER 85113982

SARASOTA TRAILS UNIT 2
PLANNED UNIT DEVELOPMENT
RECORDED MAY 25, 1988 AS
DOCUMENT NO. 85172820

LAUREL OAKS
UNIT 3

OUTLOT C

OUTLOT D

OUTLOT A

OUTLOT B

DONOHUE

9165393

NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28-41-9

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