

UNOFFICIAL COPY

Box 024112
334

This instrument was prepared by:

Craig S. Heryford
Klett Lieber Rooney & Schorling
One Oxford Centre, 40th Floor
Pittsburgh, PA 15219-6498

91024112

MORTGAGE

45510-05 217

Dated this 14th day of January, A.D. 1991. The Mortgagor **B.I. BELL COMPANY**, a Pennsylvania Corporation, (hereinafter referred to in this Mortgage as the "Mortgagor" or the "Borrower") whose address is 1378 Freeport Road, P.O. Box 11495, Pittsburgh, Pennsylvania 15238, Mortgages and Warrants to **DOLLAR BANK, FEDERAL SAVINGS BANK**, having its principal place of business located at Three Gateway Center, Ten West, Pittsburgh, Pennsylvania 15222 (together with its successors and assigns, the "Mortgagee"), to secure the payment to Mortgagee of: (a) the indebtedness of Borrower to Mortgagee in the principal amount of \$3,350,000.00 plus all interest, costs, and expenses (including without limitation attorney's fees) thereon, as evidenced by Borrower's Term Loan Note dated as of January 14, 1991 and any and all renewals, extensions, amendments, modifications, substitutions, continuations, consolidations, restatements, and the like thereof (all of the foregoing of which hereinafter shall be called the "Term Loan Note"), given to Mortgagee pursuant to the Term Loan and Line of Credit Loan Agreement (the "Loan Agreement"), dated as of January 14, 1991, (b) the indebtedness of Borrower to Mortgagee in the principal amount of \$750,000.00, plus all interest, costs, and expenses (including without limitation attorney's fees) thereon, as evidenced by Borrower's Line of Credit Note, dated as of January 14, 1991 given to Mortgagee pursuant to the Loan Agreement, and any and all renewals, extensions, amendments, modifications, substitutions, continuations, consolidations, restatements, and the like thereof (the "Line of Credit Note") (the Term Loan Note and the Line of Credit Note shall sometimes be referred to collectively herein as the "Notes"), (c) all future advances and loans made by Mortgagee to or for Borrower, including without limitation any and all term and other loans and any and all advances made under one or more lines of credit, letters of credit, or otherwise, (d) all other present and future indebtedness of Mortgagor to Mortgagee, however and whenever incurred or evidenced of any nature whatsoever, (e) all amounts disbursed by Mortgagee for the payment of taxes, levies, or insurance on the Premises or for maintenance, repair, protection, or preservation of the Premises, or for any other purpose permitted herein, all of which amounts shall accrue interest at the rate set forth in the Notes, all of

91024112

UNOFFICIAL COPY

9 1 0 2 4 1 1 0

which indebtedness described in clauses (c), (d) and (e) of this paragraph, together with any and all renewals, extensions, amendments, modifications, substitutions, continuations, consolidations, restatements, and the like thereof, shall be included in the term "Notes" as used herein; the Property situated in the County of Cook, State of Illinois, as hereinafter defined.

NOW, THEREFORE, in order further to secure the payment of all sums due or to become due under the Notes, or under the terms of this Mortgage or the Loan Documents (as defined in the Loan Agreement), or any extensions or modifications thereof, as well as to secure the performance of Mortgagor's covenants and agreements contained in this Mortgage and the other Loan Documents or any amendments thereof, and in consideration of the premises and the further sum of One Dollar (\$1.00) to Mortgagor in hand well and truly paid by Mortgagee at and before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, Mortgagor has granted, bargained and sold, mortgaged, conveyed, aliened, enfeoffed, released, confirmed, assigned, transferred and set over, and by these presents does grant, bargain and sell, mortgage, convey, alien, enfeoff, release, confirm, assign, transfer and set over unto Mortgagee, its successors and assigns, Mortgagor's interest in those certain tracts of land situate in the City of Chicago, the County of Cook and the State of Illinois more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Land").

TOGETHER with the tenements, hereditaments, appurtenances and all the estates and rights of Mortgagor in and to the Land.

TOGETHER with all the right, title and interest of Mortgagor in and to all streets, roads and public places, opened or proposed, adjoining the Land, and all easements and rights of way, public or private, now or hereafter used in connection with the Land.

TOGETHER with all right, title and interest of Mortgagor, now owned or hereafter acquired, in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Land to the extent of the interest of Mortgagor therein, now or hereafter acquired.

TOGETHER with all right, title and interest of Mortgagor, now owned or hereafter acquired, in and to any and all sidewalks and alleys, and all strips and gores of land, adjacent to or used in connection with the Land.

TOGETHER will all buildings, structures and improvements (the "Improvements") of every kind and description now or hereafter erected or placed on the Land.

TOGETHER with all fixtures, goods, inventory, machinery, equipment, including but not limited to, fittings, furniture, appliances, apparatus, chattels, building materials, and articles

91024112

UNOFFICIAL COPY

9 1 0 2 4 1 1

of personal property of every kind and character, together with the renewals, replacements and substitutions thereof, additions and accessions thereto (hereinafter collectively called the "Fixtures"), now or at any time hereafter affixed to or attached to or placed upon or used in any way in connection with the complete and comfortable use, enjoyment or occupancy for operation and maintenance of the Improvements (excepting any personal property owned by any tenant or unit owner occupying any of the Improvements and used by such tenant or unit owner in the use or occupancy of the space occupied by it to the extent the same does not become the property of Mortgagor under the lease or other agreement with such tenant or unit owner or pursuant to applicable law), all of which now or hereafter so affixed, placed or used are intended to be subject to the lien of this Mortgage as if part of the real estate, and all cash and noncash proceeds thereof.

TOGETHER with all right, title and interest of Mortgagor in and to any and all deposits made under any conditional bill of sale, chattel mortgage or security interest (other than that created hereby) to which any Fixtures are or shall be subject, and all deposits made thereunder, together with the benefit of any payments now or hereafter made thereon.

TOGETHER with all right, title and interest of Mortgagor as lessee under any and all leases relating to any Fixtures, together with any options to purchase the Fixtures which are subject to such leases and together with the benefit of any payments now or hereafter made thereon.

TOGETHER with the reversions, remainders, easements, rents, income, issues and profits arising or issuing from the Land and from the Improvements thereon including, but not limited to, the rents, income, issues and profits arising or issuing from all leases and subleases now or hereafter entered into covering all or any part of said Land and for the Improvements, all of which leases, subleases, rents, issues and profits are hereby assigned and, if requested by Mortgagee, shall be caused to be further assigned to Mortgagee by Mortgagor. The foregoing assignment shall include without limitation, cash or securities deposited under leases to secure performance by lessees of their obligations thereunder, whether such cash or securities are to be held until the expiration of the terms of such leases or applied to one or more installments of rent coming due prior to the expiration of such terms subject to the rights of lessees thereunder. Mortgagee, or any officer of Mortgagee, is hereby irrevocably appointed attorney-in-fact for Mortgagor to collect such rents, issues and profits after default by Mortgagor, such power being coupled with an interest. Mortgagor will execute and deliver to Mortgagee on demand such assignments and instruments as Mortgagee may require to implement, confirm, maintain and continue the assignment hereunder.

TOGETHER with any and all awards, damages, payments and other compensation and any and all claims therefor and rights

UNOFFICIAL COPY

9 1 0 2 4 1 1

thereto which may result from taking or injury by virtue of the exercise of the power of eminent domain of or to, or any damage, injury or destruction in any manner caused to, the Land, the Improvements, or any part thereof, or from any change of grade or vacation of any street abutting thereon, all of which awards, damages, payments, compensation, claims and rights are hereby assigned, transferred and set over to Mortgagee to the fullest extent that Mortgagor may under the law so do. Mortgagee is hereby irrevocably appointed attorney-in-fact for Mortgagor to settle for, collect and receive any such awards, damages, payments and compensation from the authorities making the same, to appear in and prosecute any proceeding therefor, and to give receipts and acquittances therefor.

TOGETHER with all of Mortgagor's right, title and interest in and to all contracts and agreements relative to the construction, management, use and occupancy of the Improvements.

TOGETHER with all right, title and interest of Mortgagor in and to all unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by Mortgagor.

TOGETHER with all proceeds of the conversion, voluntary or involuntary, of any or all of the foregoing into cash or liquidated claims, including without limitation, proceeds of insurance and condemnation awards.

ALL of which property and rights therein hereinabove described or mentioned and all of which collateral is now existing or hereafter arising, now owned or hereafter acquired, due or to become due, including proceeds, products, and insurance proceeds to secure payment of all indebtedness of Mortgagor to Mortgagee now existing or hereafter arising, being hereinafter collectively called, the "Property".

Mortgagor hereby warrants and covenants that it is the lawful owner of the Property; that Mortgagor has good right and lawful authority to convey and encumber the same; and that the Property is free and clear from all liens and encumbrances except for liens in favor of Mortgagee.

And without limiting any of the other provisions of this Mortgage, Mortgagor, as debtor, expressly grants unto Mortgagee, as secured party, a security interest in all those portions of the Property which may be subject to the Uniform Commercial Code as adopted and modified by the State of Illinois (the "Code") provisions applicable to secured transactions under the laws of any state and this Mortgage shall constitute a Security Agreement under the Code.

TO HAVE AND TO HOLD the same unto Mortgagee, its successors and assigns, forever.

PROVIDED, HOWEVER, that if Mortgagor shall pay to Mortgagee the Debt as hereinafter defined, and shall keep and perform each of its other covenants, conditions and agreements set forth herein, in the Loan Agreement and in the Notes and the other Loan Documents, then, upon the termination of all obligations, duties and commitments of Borrower under the Loan Agreement, the Notes and the other Loan Documents, this Mortgage and the estate hereby granted and conveyed shall become null and void.

This conveyance is intended as a mortgage and is given for the purpose of securing payment of the Debt and performance of the other obligations of Mortgagor referred to above.

This Mortgage is given for the purpose of securing the term loan and the line of credit loan which Mortgagee may make to Mortgagor pursuant and subject to the terms and provisions of the Loan Agreement, which Loan Agreement is incorporated herein and made a part hereof by this reference.

This Mortgage is executed and delivered subject to the following covenants, conditions and agreements.

1. Definitions. Words and terms defined in the Loan Agreement shall, unless the context hereof clearly requires otherwise, have the same meanings herein as therein provided.

2. Debt Secured. "Debt" means, collectively, all indebtedness whether of principal, interest, fees, expenses or otherwise of Mortgagor to Mortgagee now existing or hereafter incurred in connection with or pursuant to the Loan Agreement, the Notes or the other Loan Documents, including but not limited to future loans and advances under the Loan Agreement, the Notes and the other Loan Documents, as the same may from time to time be amended, together with any and all extensions, renewals, refinancings or refundings thereof in whole or in part, all costs and expenses, including without limitation, to the extent permitted by law, reasonable attorneys fees and legal expenses, incurred by Mortgagee in the collection of any of the indebtedness referred to above, and amounts due and owing to Mortgagee under the Loan Agreement and any advances made by Mortgagee for the maintenance, preservation, protection or enforcement of, or realization upon, any property or assets now or hereafter made subject to a mortgage, pledge, lien or security interest granted pursuant to this Mortgage, the Loan Agreement, the other Loan Documents or pursuant to any agreement, instrument or note relating to any of the Debt, including without limitation advances for taxes, insurance, repairs and the like.

91024112

3. Impositions and Other Charges.

(a) Mortgagor's Duty to Pay. Until payment in full of the Debt and termination of all obligations, duties and commitments of Mortgagor under the Loan Agreement, Mortgagor will (i) on or prior to the date on which any interest or penalties shall commence to accrue thereon, pay, discharge and upon request of Mortgagee furnish to Mortgagee proper receipts for all taxes, general and special, water and sewer rent charges, excise levies, vault and other license or permit fees, city taxes, transit taxes, levies and assessments of every kind and all charges for utilities and utility services, and which may have been or may hereafter be charged, assessed, levied, confirmed, imposed upon, or grow or become due and payable out of, or in respect to, or against, the Property, or any part thereof, or any appurtenance thereto (collectively, the "Impositions"), by any lawful authority or public utility and which may become a lien thereon, except to the extent that such Impositions are contested in good faith and by appropriate proceedings diligently conducted, and such reserves are established therefor as may be required by generally accepted accounting principles, (ii) pay all ground rents reserved from the Property and pay and discharge all mechanics' liens which may be filed against said premises, except to the extent that such liens are being contested in good faith and by appropriate proceedings diligently conducted, if such reserves, if any, as may be required by generally accepted accounting principles are established therefor, (iii) pay and discharge any documentary, stamp or other tax, including interest and penalties thereon, if any, now or hereafter becoming payable hereon, (iv) provide, renew and keep alive by paying the necessary premiums and charges thereon such policies of hazard and liability insurance upon the buildings and Improvements now or hereafter erected upon the Property as are required by the Loan Agreement.

(b) Proof of Payment. Mortgagor, upon request of Mortgagee, will furnish to Mortgagee within thirty (30) days after the date when any Impositions would become delinquent, official receipts of the appropriate taxing authority or other authority to which the charge is payable, or other evidence reasonably satisfactory to Mortgagee evidencing the payment thereof.

(c) Evidence of Payment. The certificate, advice or bill of the appropriate official designated by law to make or issue the same or to receive payment of any Imposition, of non-payment of such Imposition shall be prima facie evidence that such Imposition is due and unpaid at the time of the making or issuance of such certificate, advice or bill.

4. Risk of Loss; Insurance. Risk of loss of, damage to or destruction of the Property is and shall remain upon Mortgagor. If Mortgagor fails to effect and keep in force insurance covering the Property as required by the Loan

UNOFFICIAL COPY

9 1 0 2 4 1 1

Agreement, or fails to pay the premiums thereon when due, Mortgagee may do so for the account of Mortgagor and add the cost thereof to the Debt. Mortgagor hereby assigns and sets over to Mortgagee all moneys which may become payable on account of all insurance covering the Property including without limitation any return of unearned premiums which may be due upon cancellation of any such insurance, and directs the insurers to pay directly to Mortgagee any amount so due. Mortgagee, its officers, employees and authorized agents, are hereby irrevocably appointed the attorneys-in-fact of Mortgagor to endorse any draft or check which may be payable to Mortgagor in order to collect the proceeds of such insurance or any return of unearned premiums which Mortgagee is entitled to collect under this paragraph 4. Mortgagee shall apply such proceeds of all casualty insurance in accordance with the provisions of paragraph 15 of this Mortgage. Mortgagee may deduct from such proceeds any reasonable expense incurred by Mortgagee in collecting the same (including reasonable counsel fees).

5. Property, Maintenance, Alterations, Improvements. Mortgagor shall maintain all buildings and Improvements subject to this Mortgage in good working order and condition, ordinary wear and tear excepted. Except as contemplated by the Loan Agreement, Mortgagor shall make no alteration, addition or structural change to the Property or any Improvement on the Property which has a cost or fair market value in excess of \$50,000 or remove or destroy any Improvement located upon the Property, without the prior written consent of Mortgagee which consent shall not be unreasonably withheld or delayed. In no event shall Mortgagor undertake any alteration or addition to the Property which reduces the economic value of the Property. Mortgagee shall have the right upon reasonable notice to Mortgagor to enter upon the Property at any reasonable hour for the purpose of inspecting the order, condition and repair of the buildings and Improvements erected thereon.

6. Compliance with Laws. Mortgagor shall comply in all material respects with all present and future laws, ordinances, rules and regulations of any governmental authority having an effect on Mortgagor or the Property with respect to which a failure to so comply would have a material adverse effect on the business operations or financial condition of Mortgagor or the Property.

7. Further Assurances. Mortgagor will, from time to time, make, do, execute and acknowledge, as the situation may require from time to time, such further acts, deeds, conveyances, mortgages, security agreements, financing statements, continuation statements and other assurances in law as may be required for the purpose of effectuating the intent hereof and for better assuring and confirming to Mortgagee, its successors and assigns, the lien and security interest created by this Mortgage.

51024112

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

8. Failure to Pay Impositions and other Charges. In the event Mortgagor neglects or refuses to pay the charges mentioned at paragraph 3 of this Mortgage except to the extent that Impositions are contested in good faith and by appropriate proceedings diligently conducted, and such reserves are established therefor as may be required by generally accepted accounting principles, or fails to maintain the buildings and Improvements as aforesaid, Mortgagee may do so, add to the Debt the cost thereof, and collect the same as a part of said Debt.

9. Prohibition of Liens, Debt. Mortgagor will pay, or bond, or cause to be paid or bonded, from time to time when the same shall become due, all claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in, or permit the creation of, a lien on the Property or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom, except to the extent that such liens are contested in good faith and by appropriate proceedings diligently conducted and such reserves are established therefor as may be required by generally accepted accounting principles. Mortgagor will do or cause to be done everything necessary so that the lien and priority hereof shall be fully preserved, at the cost of Mortgagor, without expense to Mortgagee.

Mortgagor agrees that should the Property at any time be or become subject to the lien of any mortgage or deed of trust in connection with which payments on account of the Debt are to be made directly or indirectly by or through the mortgagee or beneficiary thereunder, regardless of such mortgagee or beneficiary, the whole of the principal and interest and other sums hereby secured at the option of Mortgagee shall immediately become due and payable.

Except as otherwise permitted herein or in the Loan Agreement, Mortgagor will not, without the written consent of Mortgagee, create or suffer to be created any security interest under the Code, together with any amendments or supplements thereto, or other encumbrance in favor of any party other than Mortgagee, or create or suffer any reservation of title by any such other party, with respect to any fixtures, nor shall any such fixtures or property be the subject matter of any lease or other transaction whereby the ownership or any beneficial interest in any of such property is held by any person or entity other than Mortgagor (or Mortgagee as provided herein). All such property shall be purchased for cash or in such manner that no lien shall be created thereon except the lien of this Mortgage, unless Mortgagee shall agree in writing to the contrary before a contract to purchase any such property is executed.

10. Subrogation to Prior Lienholder. In the event Mortgagee pays any prior lien from the proceeds of the Loan, Mortgagee shall be subrogated to the rights of the holder of such prior lien as fully as if such lien had been assigned to Mortgagee.

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

11. Prohibition of Assumption, Transfer. This Mortgage and the indebtedness secured hereby may not be assumed and Mortgagor shall not transfer (whether by operation of law or otherwise) Mortgagor's interest in the Property, without the prior written consent of Mortgagee.

12. Priority of Lien. The lien created by this Mortgage shall be a first lien interest granted by Mortgagor in favor of Mortgagee, and the lien created hereby shall be prior and superior in right and lien to any and all leases of a part or the whole of the Property. Mortgagor will not create or permit to accrue upon all or any part of the Property any debt, lien or charge except the lien of this Mortgage and liens permitted by the Loan Agreement, and shall promptly cause to be paid and discharged, any lien or charge whatsoever which by any present or future law may be or become superior to, or on a parity with this Mortgage, either in lien or in distribution out of the proceeds of any judicial sale of the Property, or any part thereof, and any lien or charge not permitted by paragraph 9.

13. Default

(a) Default and Remedies. If an Event of Default (as defined in the Loan Agreement) shall occur and be continuing, the entire unpaid balance of the principal, the accrued interest, and all other sums evidenced by the Notes or evidenced or secured by this Mortgage shall, at the option of Mortgagee, become immediately due and payable without notice or demand, and in the event of any such Event of Default, Mortgagee may forthwith, and without further delay undertake any one or more of the following:

(1) Foreclosure. Institute an action of mortgage foreclosure, or take such other action as the law may allow, at law or in equity, for the enforcement thereof and realization on the mortgage security or any other security which is herein or elsewhere provided for, and proceed thereon to final judgment and execution thereon for the entire unpaid balance of the principal indebtedness, with interest, at the rates and pursuant to the methods of calculation specified in the Notes, the Loan Agreement and this Mortgage to the date of default and thereafter at the rate provided in the Notes and the Loan Agreement together with all other sums secured by this Mortgage, all costs of suit, interest at the rate specified in the Notes and the Loan Agreement on any judgment obtained by Mortgagee from and after the date of any Sheriff's Sale of the Property (which may be sold in one parcel or in such parcels, manner or order as Mortgagee shall elect) until actual payment is made by the Sheriff of the full amount due Mortgagee, and an attorneys' reasonable commission for collection, without further stay, any law, usage or custom to the contrary notwithstanding;

91024112

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

(2) Entry. Mortgagee personally, or by its agents or attorneys, may enter into and upon all or any part of the Property, and each and every part thereof, and may exclude Mortgagor, its agents and servants wholly therefrom without liability for trespass, damages or otherwise and Mortgagor agrees to surrender possession to Mortgagee on demand after the happening of any Event of Default; and having and holding the same, may use, operate, manage and control the Property and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, Mortgagee, at the expense of the Property, from time to time, either by purchase, repairs or construction, may maintain and restore the Property, whereof it shall become possessed as aforesaid, may complete the construction of the buildings, structures and improvements and in the course of such completion may make such changes in the contemplated or completed buildings, structures and improvements as it may deem desirable and may insure the same; and likewise, from time to time, at the expense of the Mortgagor, Mortgagee may make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereon and thereon as to it may deem advisable; and in every such case Mortgagee shall have the right to manage and operate the Property and to carry on the business thereof and exercise all rights and powers of Mortgagor with respect thereto either in the name of Mortgagor or otherwise as it shall deem best; and Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Property and every part thereof, and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Property or any part thereof, as well as just and reasonable compensation for the services of Mortgagee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, Mortgagee shall apply the moneys arising as aforesaid to the payment of the Debt.

(3) Receivership. Have a receiver appointed to enter into possession of the Property, collect the earnings, revenues, rents, issues, profits and income therefrom and apply the same as the court may direct. Mortgagee shall be entitled to the appointment of a receiver without the necessity of proving either the inadequacy of the security or the insolvency of Mortgagor or any other person who may be legally or equitably liable to pay moneys secured hereby and Mortgagor and each such person shall be deemed to have waived such proof and to have consented to the

UNOFFICIAL COPY

9 1 0 2 4 1 1 1

appointment of such receiver. Should Mortgagee or any receiver collect earnings, revenues, rents, issues, profits or income from the Property, the moneys so collected shall not be substituted for payment of the Debt nor can they be used to cure the default, without the prior written consent of Mortgagee. Mortgagee shall be liable to account only for earnings, revenues, rents, issues, profits and income actually received by Mortgagee.

(4) Sale of personal property. Mortgagee shall have such rights and remedies in respect of so much of the Property as may, under applicable law, be personal property, or any part thereof, as are provided by the Code and such other rights and remedies in respect thereof which it may have at law or in equity or under this Mortgage, including without limitation the right to take possession of the Property wherever located and to sell all or any portion thereof at public or private sale, upon five (5) days' prior written notice to Mortgagor, at such place or places and at such time or times and in such manner and upon such terms, whether for cash or on credit, as Mortgagee in its sole discretion may determine. Mortgagee shall apply the proceeds of any such sale to the payment of the Debt. Upon the occurrence of any Event of Default Mortgagor, upon demand by Mortgagee, shall promptly assemble any equipment and fixtures included in the Property and make them available to Mortgagee at a place to be designated by Mortgagee which shall be reasonably convenient to Mortgagee and Mortgagor.

(5) Sale of the Property. Mortgagee may sell any of the Property, not specifically designated as personal property and subject to subparagraph (4) above, in such a manner as it deems appropriate and in accordance with any applicable law. Mortgagee shall apply the proceeds of any such sale first to the payment of the Debt.

(b) Rights in Pursuit of Remedies. Upon the occurrence of an Event of Default, Mortgagee in pursuance of the foregoing remedies, or in addition thereto, (i) shall be entitled to resort to its several securities for the payment of the sums secured hereby in such order and manner as Mortgagee may think fit without impairing Mortgagee's lien in, or rights to, any of such securities and without affecting the liability of any person, firm or corporation for the sums secured hereby, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Mortgagee from the proceeds of such security; (ii) may, in Mortgagee's sole discretion, release for such consideration, or none, as Mortgagee may require, any portion of the Property without, as to the remainder of the security, in anywise impairing or affecting the lien of this Mortgage, or the priority thereof, or improving the

31024112

position of any subordinate lienholder with respect thereto, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Mortgagee for such release; and/or (iii) may accept the assignment or pledge of any other property in place thereof as Mortgagee may require without being accountable for so doing to any other lienor.

(c) Waiver. Mortgagor hereby waives and releases (i) all errors, defects and imperfections in any proceedings instituted by Mortgagee under this Mortgage, (ii) all benefit that might accrue to Mortgagor by virtue of any present or future laws exempting the Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment, and (iii) all notices not herein elsewhere specifically required, or required under any other Loan Document, of Mortgagor's default or of Mortgagee's exercise, or election to exercise, any option under this Mortgage. Mortgagor further agrees to waive the issuance and service of process and enter its voluntary appearance in any action, suit or proceeding brought in connection with any Event of Default and if required by Mortgagee, to consent to the appointment of a receiver or receivers of the Property and of all the earnings, revenues, rents, issues, profits and income thereof. Mortgagor will not at any time insist upon, or plead, or in any manner whatever, claim or take any benefit or advantage of any right under any statute heretofore or hereafter enacted to redeem the property so sold, or any part thereof, and Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Property marshaled upon any foreclosure hereof.

(d) Injunctive Relief. In the event of any breach or threatened breach by Mortgagor of any of the covenants, agreements, terms or conditions contained in this Mortgage or the Loan Agreement, Mortgagee shall be entitled to enjoin such breach or threatened breach and shall have the right to invoke any right and remedy allowed at law or in equity or by statute or otherwise as though other remedies were not provided for in this Mortgage.

(e) Continued Lien of Mortgage. No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Property or upon any other property of Mortgagor shall affect in any manner or to any extent, the lien of this Mortgage upon the Property or any part thereof, or any liens, rights, powers or remedies of Mortgagee hereunder, but such liens, rights, powers and remedies of Mortgagee shall continue unimpaired as before.

UNOFFICIAL COPY

9 1 0 2 4 1 1

(f) Subordination of Tenants' Rights under Leases. In the event that Mortgagee shall have the right to foreclose this Mortgage, Mortgagor authorizes Mortgagee at its option to foreclose this Mortgage, subject to the rights of any tenants of the Property if Mortgagee elects that this Mortgage shall be subordinate to rights of tenants, and the failure to make any such tenants parties defendant to any such foreclosure proceeding and to foreclose their rights will not be asserted by Mortgagor as a defense to any proceeding instituted by Mortgagee to collect the Debt or any deficiency remaining unpaid after the foreclosure sale of the Property.

14. Application of Proceeds of Foreclosure. Mortgagee shall apply the proceeds of any foreclosure sale of or other disposition or realization upon, or rents or profits from, the Property:

(a) First, to the payment or reimbursement of all reasonable advances, expenses and disbursements of Mortgagee (including, without limitation, the reasonable fees and costs of its counsel and agents) incurred in connection with the administration and enforcement of, or the preservation of any rights under, this Mortgage or any other Loan Document, or in the collection of the obligations of Mortgagor under the Loan Agreement;

(b) Second, in satisfaction of the Debt, whether for principal, interest or expenses in such order as Mortgagee shall designate; and

(c) Third, the balance, if any, to be distributed to Mortgagor or as otherwise required by law.

If the proceeds from any such sale of or other disposition or realization upon the Property are insufficient to pay the Debt, the Mortgagor shall remain liable for such deficiency.

15. Casualty Loss.

(a) Notice to Mortgagee. In case of casualty resulting in damage or destruction to the Property in excess of \$100,000 in the aggregate, Mortgagor shall promptly give written notice thereof to Mortgagee.

(b) Restoration of Property. Unless Mortgagee elects to apply insurance proceeds to reduce the Debt (which shall not constitute a prepayment for purposes of Section 2.02(f) of the Loan Agreement), then, regardless of the amount of any such damage or destruction, Mortgagor shall at its sole cost and expense, and whether or not the insurance proceeds, if any, shall be sufficient for the purpose, restore, repair, replace, rebuild or alter the same as nearly as possible to its value, condition and character immediately prior to such damage or destruction or with such changes or alterations as may be made at Mortgagor's election in conformity with and subject to the conditions of

UNOFFICIAL COPY

9 1 0 2 4 1 1

paragraph 5 hereof. Such restoration, repairs, replacements, rebuilding or alteration shall be commenced promptly and prosecuted with reasonable diligence. If (i) estimates received, and/or made, by Mortgagee disclose that the cost of restoration would be in excess of the amount of the insurance proceeds available therefor, or (ii) during the period of restoration by Mortgagor the amount of the insurance proceeds shall not be sufficient to complete such restoration, then upon request by Mortgagee in either of such events, Mortgagor shall deposit with Mortgagee the amount required to complete such restoration or such other security as shall be reasonably satisfactory to Mortgagee.

(c) Application of Proceeds. All proceeds of and payments under insurance policies with respect to any casualty event described in Section 15(a) above, shall be paid to Mortgagee and applied by Mortgagee first to payment of the actual costs, fees and expenses, if any, incurred by Mortgagee in connection with adjustment of the loss and settlement with the insurance company. The remainder of such insurance proceeds shall be applied by Mortgagee, at the sole discretion of Mortgagee, either (i) in reduction of the outstanding Debt, as Mortgagee may elect (which shall not constitute a prepayment for purposes of Section 2.02(f) of the Loan Agreement), or (ii) to the payment of the cost of the aforesaid restoration, repairs, replacement, rebuilding or alterations, including the cost of temporary repairs and the cost of protection of property pending the completion of permanent restoration, repairs, replacement, rebuilding or alterations (all of which temporary and permanent repairs, restoration, replacement, rebuilding, alterations and protection of property are hereinafter collectively referred to as the "restoration"). Notwithstanding the provisions of subparagraph (b) of this paragraph 15, if the loss to the Property which is the subject of collection of insurance proceeds is less than \$100,000 based upon the fair market value of the damaged or destroyed Property, as reasonably determined by Mortgagee, whether or not fully insured, Mortgagee will advance to Mortgagor from time to time, the proceeds of any such insurance collected on the condition that (i) no Event of Default has occurred which is continuing, and (ii) Mortgagor applies such proceeds either (a) to the repair of the damaged Property or (b) to the replacement of destroyed property with property of the same or similar type and function and of at least equivalent value (in the reasonable judgment of Mortgagee), provided such replacement property is made subject to the security interest created by this Mortgage and this Mortgage constitutes a security interest in the property prior to all others except as provided in paragraph 12, and is perfected by the filing of financing statements in the appropriate public offices and the taking of such other action as may be necessary or desirable in order to perfect and continue perfected such security interest; (iii) Mortgagor furnishes Mortgagee with the estimated cost of completion of the repairs or restoration of the Property; and (iv) Mortgagor has furnished Mortgagee with such architect's certificates, lien waivers, contractor's sworn statements and other evidence of cost and of payments as sworn statements and

91024112

other evidence of cost and of payments as Mortgagee may reasonably require.

(d) Advancement of Proceeds. If under the provisions of this paragraph 15 insurance proceeds are to be applied to the cost of restoration, Mortgagee shall hold such insurance proceeds, together with any amounts deposited with Mortgagee pursuant to subparagraph 15 (b) hereof, and advance the same for application to the cost of the restoration from time to time as the restoration progresses. Such funds will be advanced upon the written request of Mortgagor and upon Mortgagor's compliance with such reasonable requirements therefor as Mortgagee shall impose. Upon completion of all of the restoration in a good and workmanlike manner and substantially in accordance with any plans and specifications therefor which Mortgagee may have required, and upon receipt by Mortgagee of evidence satisfactory to Mortgagee that the restoration has been completed and that the Property is not and will not become subject to any mechanic's or materialmen's liens on account of the restoration or any part thereof, any balance of the insurance proceeds or sums deposited with Mortgagee pursuant to subparagraph 15 (b) hereof and not applied to the cost of restoration shall be applied to reduce the Debt (which shall not constitute a prepayment for purposes of Section 2.02(f) of the Loan Agreement), and any balance remaining after repayment of the Debt shall be paid over to Mortgagor.

(e) Effect of Default. Notwithstanding any provision of this paragraph 15 to the contrary, if at any time during any restoration of the Property an Event of Default shall occur and be continuing, Mortgagee shall have no obligation to continue to apply insurance money to restoration and may apply such insurance money to reduction of the Debt (which shall not constitute a prepayment for purposes of Section 2.02(f) of the Loan Agreement).

(f) No Postponement, Abatement of Scheduled Installments. In no event shall the application to the obligation of Mortgagor, whether or not then due or payable, of any insurance proceeds postpone, abate or reduce any of the periodic installments of principal and interest thereafter to become due under the Debt until the Debt is completely satisfied and paid in full. If Mortgagee shall acquire title to the Property either by virtue of a deed in lieu of foreclosure or a judicial sale thereof pursuant to proceedings under the Notes or this Mortgage, then all of Mortgagor's estate, right, title and interest in and to all such policies, including unearned premiums thereon and the proceeds thereof, shall vest in Mortgagee.

16. Condemnation.

(a) Notice, Right to Participate. Mortgagor shall give Mortgagee immediate notice of any actual or, to the extent known by Mortgagor, threatened commencement of condemnation proceedings or the exercise of the right of eminent domain; provided that the threatened condemnation would have a material

adverse effect on the use of the Property. In the event that the Property, or any material part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain (hereinafter called collectively, "condemnation proceedings"), Mortgagee may on behalf of Mortgagor participate in any such condemnation proceedings and may on behalf of and with the concurrence of Mortgagor adjust, contest, accept, reject or compromise any proposed award and collect and, without the concurrence of Mortgagor, may receive the proceeds thereof and endorse drafts, and Mortgagee is hereby irrevocably appointed attorney-in-fact of Mortgagor for such purposes, such power being coupled with an interest. The decision of Mortgagee with the concurrence of Mortgagor with regard to the adjustment, contest, acceptance, rejection or compromise of any proposed award issued in connection with any condemnation proceedings shall be binding upon Mortgagor. The award that may be made in any such proceeding or the proceeds thereof shall be deposited with Mortgagee and distributed in the manner set forth in this paragraph 16. The parties agree to execute any and all further documents that may be required in order to facilitate collection of any award or awards and the making of any such deposit with Mortgagee.

(b) Condemnation of All or Material Part of Property. If at any time during the term of this Mortgage title to the whole or a material part of the Property shall be taken in condemnation proceedings or by agreement between Mortgagor and Mortgagee and those authorized to exercise such right, Mortgagee shall apply such award or proceeds which it receives pursuant to subparagraph 16 (a) hereof to payment of the Debt and any balance then remaining shall be paid to Mortgagor. For the purposes of this Paragraph 16 "a material part" shall be deemed to have been taken if the portion of the Property taken shall preclude, in Mortgagee's sole judgment the effective use of the Mortgaged Property as an economically viable unit for the purposes permitted pursuant to the Loan Agreement.

(c) Condemnation of Less than Material Part of Property. If at any time during the term of this Mortgage title to a portion of the Property that does not constitute "a material part" of the Property shall be taken as aforesaid, all of the award or proceeds collected by Mortgagee pursuant to subparagraph 16 (a) hereof, shall be held by Mortgagee and applied and paid over toward the cost of demolition, repair and restoration, substantially in the same manner and subject to the same conditions as those provided in paragraph 15 hereof with respect to insurance and other monies. Any balance remaining in the hands of Mortgagee after payment of such costs of demolition, repair and restoration shall be retained by Mortgagee and applied in reduction of the Debt and any balance remaining shall be paid to Mortgagor. In the event that the costs of such demolition, repairs and restoration shall exceed the net amount collected by Mortgagee, Mortgagor shall pay the deficiency.

91024112

UNOFFICIAL COPY

9 1 0 2 4 1 1 3

(d) Temporary Use or Taking. If at any time during the term of this Mortgage the temporary use of the whole or any material part of the Property shall be taken in condemnation proceedings, all of the award or proceeds collected by Mortgagee pursuant to subparagraph 16 (a) hereof shall be held by Mortgagee and applied by Mortgagee toward the payment of the monthly interest payment or of the monthly payments of principal and interest due on the Debt until such time as the Debt is completely satisfied and paid, except that, if such taking by condemnation proceedings results in changes and alterations to the Property or any part thereof which would necessitate an expenditure to restore the Property or any part thereof to its former condition, then such portion of the award or proceeds as in Mortgagee's reasonable estimation shall be necessary to cover the cost of restoration shall be retained by Mortgagee, without application as aforesaid, and be applied and paid over toward the restoration of the Property, or any part thereof, to its former condition in substantially the same manner and subject to the same conditions as those provided in paragraph 15 hereof with respect to insurance and other monies. In the event that the costs of such restoration shall exceed the net amount collected by Mortgagee, Mortgagor shall pay the deficiency.

(e) Taking of Rights of Light, Air, Access and the Like. Any award for compensation made in condemnation proceedings for consequential damages or for the taking of rights in, under and above the streets adjoining such Property, or the rights and benefits of light, air or access to said streets, or for the taking of space, or rights therein, below the surface of, or above, the Property, shall be paid over to and received by Mortgagee. Such awards or compensation shall at the option of Mortgagee be either applied to the reduction of the Debt, or paid over toward the cost of such demolition, repair and restoration of the Mortgaged Property as shall be necessitated by such taking, substantially in the same manner and subject to the same conditions as those provided in paragraph 15 hereof with respect to insurance and other monies, and any balance remaining in the hands of Mortgagee shall be retained by Mortgagee, and applied in reduction of the Debt in the same manner as provided in subparagraph 16 (c) with respect to the balance of the award or awards therein referred to.

(f) Reimbursement of Costs, Fees and the Like. In the case of any taking covered by the provisions of this paragraph 16, Mortgagor and Mortgagee (to the extent that Mortgagee has not been reimbursed therefor by Mortgagor) shall be entitled as a first priority to reimbursement out of any award or awards for all reasonable costs, fees, reimbursements to Mortgagee and expenses incurred in the determination and collection of any such awards.

(g) Payments Pending Receipt of Award. Notwithstanding any taking by condemnation proceeding, Mortgagor shall continue to pay interest on the Debt at the rate provided in the Notes and the Loan Agreement until any such award or payment shall have been actually received by Mortgagee and applied to the

91024112

principal sum as provided in this paragraph 16, if it is to be so applied under this paragraph 16. Any reduction in the principal sum resulting from Mortgagee's application of such award or payment as hereinafter set forth shall be deemed to take effect only on the date of such application. If prior to Mortgagee's receipt of such award or payment the Property shall have been sold to Mortgagee or its nominee on foreclosure of this Mortgage, Mortgagee shall have the right to receive and retain the entire award or payment. Any prepayments of Debt made pursuant to this Paragraph 16 shall not constitute a prepayment for purposes of Section 2.02(f) of the Loan Agreement.

(h) No Postponement, Abatement of Scheduled Installments. In no event shall the application to the Debt of any payment to Mortgagee pursuant to this paragraph 16 postpone, abate or reduce any of the periodic installments of principal or interest thereafter to become due under the Notes and the Loan Agreement until the Notes is paid in full.

17. Indemnity for Costs. Mortgagor will indemnify against, and on demand repay Mortgagee for any loss, damage, expense, or reasonable attorneys' fees which may be incurred by reason of any action or proceeding affecting the Property or the title thereto or Mortgagee's interest under this Mortgage to which Mortgagee is made a party (by intervention or otherwise); except that Mortgagor will not indemnify Mortgagee for any loss, damage, expense or attorneys' fees arising solely from the gross negligence or willful misconduct of Mortgagee or the agents of Mortgagee.

18. Change in Mortgage Tax Laws. In the event of the passage after the date of this Mortgage of any law of the State of Illinois, deducting from the value of the Property for the purpose of taxation any lien thereon, or changing in any way the laws now in force for the taxation of mortgages, or debts secured thereby, for state or local purposes, or the manner of the operation of any such taxes so as to affect the interest of Mortgagee, then and in such event, Mortgagor shall bear and pay the full amount of such taxes (except for income taxes of Mortgagee).

19. Agreements Continuing, Absolute. The agreements and obligations of Mortgagor hereunder are continuing agreements and obligations, and are absolute and unconditional irrespective of the genuineness, validity or enforceability of the Notes or any other instrument or instruments now or hereafter evidencing the Debt or any part thereof or of the Loan Agreement and the other Loan Documents or any other agreement or agreements now or hereafter entered into by Mortgagee and/or Mortgagor pursuant to which the Debt or any part thereof is issued or of any other circumstance which might otherwise constitute a legal or equitable discharge of such agreements and obligations; without limitation upon the foregoing, the agreements and obligations of Mortgagor shall not in any such way be affected by (i) any renewal, refinancing or refunding of the Debt in whole or in part, (ii) any extension of the time of payment of the Notes or

31024112

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

other instrument or instruments now or hereafter evidencing the Debt or any part thereof, (iii) any amendment to or modification of the terms of the Notes or other instrument or instruments now or hereafter evidencing the Debt or any part thereof or of the Loan Agreement and the other Loan Documents or any other agreement or agreements now or hereafter entered into by Mortgagee and Mortgagor pursuant to which the Debt or any part thereof is issued or secured, (iv) any substitution, exchange or release of, or failure to preserve, perfect or protect, or other dealing in respect of, the Property or any other property or any security for the payment of the Debt or any part thereof, (v) any bankruptcy, insolvency, arrangement, composition, assignment for the benefit of creditors or similar proceeding commenced by or against Mortgagor or (vi) any other matter or thing whatsoever whereby the agreements and obligations of Mortgagor hereunder would or might otherwise be released or discharged.

20. Partial Invalidity. The invalidity per se or in any application of any one or more paragraphs of this Mortgage or any part of any thereof shall not affect the remaining portions of this Mortgage, all of which are inserted conditionally on their being held valid in law.

21. Loan Agreement Incorporated by Reference; Future Advances. This Mortgage is subject in all respects to the terms and provisions of the Loan Agreement, as now in force and as hereafter amended, supplemented or modified, which said Loan Agreement is incorporated herein by reference. All advances and indebtedness arising and accruing from time to time under the Agreement shall be secured hereby to the same extent as though the Loan Agreement were fully incorporated in this Mortgage. Under the Loan Agreement, advances of proceeds of the Line of Credit Note may be made from time to time hereafter, but each such advance shall be secured hereby as if made on the date hereof. Advances made pursuant to the Loan Agreement which are secured by this Mortgage shall not exceed FOUR MILLION ONE HUNDRED THOUSAND DOLLARS (\$4,100,000) together with interest accrued thereon and costs and expenses of Mortgagee advanced pursuant to the terms of this Mortgage, the Notes, the Loan Agreement or any of the other Loan Documents.

The covenants, conditions and agreements contained in this Mortgage shall bind, and the benefits thereof shall inure to, the parties hereto and their respective successors and assigns.

91024112

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

WITNESS, intending to be legally bound hereby, the due execution hereof the day and year first above written.

ATTEST:

S.H. BELL COMPANY, a
Pennsylvania corporation

[Signature]
Asst Secretary

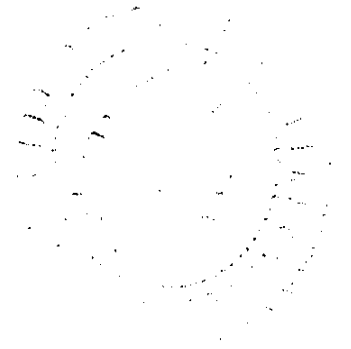
By: *[Signature]*
John M. Bell, President

Property of Cook County Clerk's Office

91024112

UNOFFICIAL COPY

Property of Cook County Clerk's Office



01/05/2015

UNOFFICIAL COPY

9 1 0 2 4 1 1 1

CERTIFICATE OF RESIDENCE

I hereby certify that the precise residence of Mortgagee is Dollar Bank, Federal Savings Bank, Three Gateway Center, Ten West, Pittsburgh, Pennsylvania 15222.

DOLLAR BANK, FEDERAL SAVINGS BANK

By: Perry Eloffey

Title: VICE PRESIDENT

Witness my hand this 14th
day of JANUARY, 1991.

Property of Cook County Clerk's Office

91024112

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF ALLEGHENY)

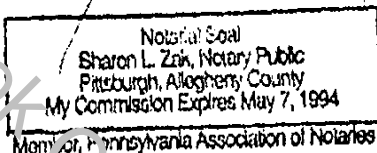
SS:

On this, the 14th day of January, 1991, before me, a Notary Public, personally appeared John M. Bell and Frank Napoli who acknowledged themselves to be the president and the secretary, respectively, of S.H. Bell Company, a Pennsylvania corporation, and that as such they, being authorized to do so, executed the foregoing Mortgage and Security Agreement for the purposes therein contained by signing their names thereto.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

My Commission Expires:



91024112

UNOFFICIAL COPY

EXHIBIT A 0 2 4 1 1 2

PARCEL 1:

That part of Block "B" in South Chicago Dock Company's Addition to South Chicago being a Subdivision of the South 3/4 of Fractional Section 7, Township 37 North, Range 15 East of the Third Principal Meridian, beginning on the South line of 102nd Street where said South line intersects the East line of said Fractional Section 7; thence running West on a line projected with the South line of said 102nd Street and along the South line of property heretofore conveyed by John B. Brown to Chicago Ship Building Company to the intersection of the East line of the Channel of the Calumet River, as same has been located and improved by the United States Government; thence Southwesterly along said East line of said channel to a point on said East line where the center line of 103rd Street, if projected, would intersect the East line of said Channel; thence East along said line as projected to a point on the East line of said Fractional Section 7; thence North on the East line of said Fractional Section 7 to a point of beginning (except that portion thereof described as a strip of land 60 feet in width running across said described land in a Northwesterly and Southwesterly direction used and occupied by the Calumet River Railroad Company as a right-of-way) in Cook County, Illinois,

ALSO,

PARCEL 2:

That part of Block 5 in Taylor's Third Addition to South Chicago, a Subdivision in the Northwest quarter of Section 8, Township 37 North, Range 15 East of the Third Principal Meridian and that part of Block "B" of the South Chicago Dock Company's Addition to Chicago, being a sub-division of part of Fractional Section 7, Township 37 North, Range 15 East of the Third Principal Meridian, all taken as a tract and described as follows: Beginning at the intersection of the South line of 102nd Street, produced West and the East line of the dock line or channel line as established by Document No. 1083233; thence North 00 degrees 16 minutes 05 seconds, East along said dock line, 55.0 feet; thence due East 48.0 feet; thence North 15 degrees 56 minutes 42 seconds East, 7.82 feet; thence due East, 395.0 feet; thence North 76 degrees 34 minutes 12 seconds East, 155.0 feet; thence South 9 degrees 52 minutes 48 seconds East, 25.87 feet; thence Southwesterly along a curved line convexed Southeasterly having a radius of 819.30 feet, an arc distance of 86.0 feet to a point on the South line of 102nd Street produced West, said point being 554.25 feet East of the East channel line as per Document No. 1083233; thence West along said South line of 102nd Street, produced West, 554.25 feet to the point of beginning,

ALSO,

That part of Block 5 in Taylor's Third Addition to South Chicago, a Subdivision in the Northwest quarter of Section 8, Township 37 North, Range 15 East of the Third Principal Meridian, and that part of Lot 74 in Block 5, in the Subdivision of Lot 26 in Block 4 and that part of Block 5 lying East of the Calumet River Railroad in Taylor's Third Addition to South Chicago aforesaid, and that part of Block 32 in Taylor's First Addition to South Chicago, a Subdivision in aforesaid Section 8, and that part of Block "B" of the South Chicago Dock Company's Addition to South Chicago, being a Subdivision of part of Fractional Section 7, Township 37 North, Range 15 East of the Third Principal Meridian, and that part of 101st Street, all taken as a tract and described as follows:

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

Beginning at the intersection of the South line of 102nd Street produced West and the East line of the dock line or channel line as established by Document 1083233, thence due East along the South line of 102nd Street produced West, 554.25 feet to a point 25.75 feet West of the East line of the aforementioned Block "B"; thence Northeasterly along a curved line convexed Southeasterly having a radius of 819.30 feet a chord bearing of North 23 degrees 10 minutes 05 seconds East, an arc distance of 349.03 feet; thence North 10 degrees 57 minutes 48 seconds East, 417.23 feet to the center line of 101st Street; thence South 89 degrees 41 minutes 20 seconds West along said center line, 76.77 feet; thence North 6 degrees 45 minutes 4 seconds East, 105.55 feet; thence North 16 degrees 53 minutes 17 seconds East, 66.55 feet; thence North 9 degrees 39 minutes 11 seconds West, 24.30 feet; thence South 49 degrees 32 minutes 50 seconds West, 945.18 feet to the aforementioned East dock line or channel line; thence South 00 degrees 16 minutes 5 seconds West along said East line to the point of beginning (excepting therefrom that part thereof described as follows: beginning at the Southwest corner of the above described property; thence North 00 degrees 16 minutes 05 seconds East along the East channel line as per Document 1083233, 55 feet, thence due East 48.0 feet, thence North 15 degrees 56 minutes 42 seconds East, 7.28 feet; thence due East 395.0 feet, thence North 76 degrees 34 minutes 12 seconds East, 155.0 feet; thence South 9 degrees 52 minutes 48 seconds East 25.87 feet; thence Southwesterly along a curved line convexed Southeasterly having a radius of 819.30 feet, an arc distance of 86.0 feet to a point on the South line of 102nd Street produced West, said point being 554.25 feet East of the East channel line as per Document 1083233; thence West along said South line, 554.25 feet to the point of beginning) all in Cook County, Illinois,

ALSO,

Lot 51 in the Subdivision of Lot 26 in Block 4 and that part of Block 5 lying East of the Calumet River Railway in Taylor's Third Addition to South Chicago, a Subdivision of part of the Northwest quarter of Section 8, Township 37 North, Range 15 East of the Third Principal Meridian in Cook County, Illinois,

ALSO,

The North half of the 16 foot vacated alley lying South of and adjoining Lot 51 in the Subdivision of Lot 26 in Block 4 and that part of Block 5 lying East of the Calumet River Railway in Taylor's Third Addition to South Chicago, a Subdivision of part of the Northwest quarter of Section 8, Township 37 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois,

ALSO,

All of Lot 52 and that part of Lot 53 in the Subdivision of Lot 26 in Block 4 and that part of Block 5 lying East of the Calumet River Railway in Taylor's Third Addition to South Chicago, being a part of the Northwest quarter of Section 8, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows:

Beginning at the Northeast corner of said Lot 52; thence Southerly 125.11 feet along the East line of said Lot to the Southeast corner thereof; thence Westerly 47.82 feet along the South line of said Lots 52 and 53 to a point 30.0 feet (as measured perpendicular) Southeasterly of the center line of the switch track of the Calumet River Railroad; thence Northeasterly, 125.79 feet to a point on the North line of said Lot 53, said point being 39.53 feet West of the Northeast corner of said Lot 52 and 15 feet (as measured perpendicular) Southeasterly of the center line of the aforesaid switch track of the Calumet River Railroad;

UNOFFICIAL COPY

thence Easterly along the North line of said Lot 53, and 12.39.53 feet to the point of beginning, in Cook County, Illinois.

ALSO,

That part of the North half of 16.0 feet vacated alley lying South of and adjoining the South line of Lots 52 and 53 and Easterly of the following described line produced Southwesterly; beginning at a point on the North line of Lot 53, said point being 15.0 feet (measured perpendicular) Southeasterly of the center line of switch track of the Calumet River Railroad; thence Southwesterly to a point on the South line of Lot 53, said point being 30.0 feet (measured perpendicular) Southeasterly of the center line of switch track of the Calumet River Road, all in the Subdivision of Lot 26 in Block 4 and that part of Block 5 lying East of the Calumet River Railway in Taylor's Third Addition to South Chicago, a Subdivision of part of the Northwest quarter of Section 8, Township 37 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois.

ALSO,

Easement for ingress and egress, as created by Grant of Easement dated June 22, 1983 by and between American Ship Building Company and LaSalle National Bank, as Trustee under Trust Agreement dated March 15, 1983 and known as Trust No. 104576 and recorded June 23, 1983 as Document No. 26657083, over that part of the North half of 101st Street described as follows: Beginning at a point in the South line of block 32, also being the North line of 101st Street, said point being 90.50 feet West of the Southeast corner of Block 32 in Taylor's First Addition to South Chicago, a Subdivision of part of the North Fractional half of Section 8, Township 37 North, Range 15 East of the Third Principal Meridian; thence South 89 degrees 41 minute 20 seconds West along the North line of 101st Street, 79.44 feet; thence South 6 degrees 41 minutes 4 seconds West, 33.23 feet to the South line of the North half of 101st Street; thence North 89 degrees 41 minutes 20 seconds East along said South line 76.77 feet; thence North 10 degrees 57 minutes 48 seconds East, 33.65 feet to the point of beginning, in Cook County, Illinois.

ALSO,

Vessel Easement for ingress and egress, as created by Grant of Easement dated June 22, 1983 by and between American Ship Building Company and La Salle National Bank, as Trustee under Trust Agreement dated March 15, 1983 and known as Trust No. 104576 and recorded June 23, 1983 as Document No. 26657083, over that part of Block "B" of the South Chicago Dock Company's Addition to South Chicago, being a Subdivision of part of Fractional Section 7, Township 37 North, Range 15, East of the Third Principal Meridian, described as follows: Beginning at a point on the East dock line or channel line as per Document 1083235, said point being 307.0 feet North of the South line of 102nd Street, produced West, thence North along said East dock line 108.0 feet; thence East perpendicular to last described line, 126.34 feet, thence South 49 degrees 32 minutes 50 seconds West, 166.21 feet to the point of beginning, in Cook County, Illinois.

PARCEL 31

That part of Lots 55 to 63 lying East of the right-of-way of the Calumet River Railroad Company, and Lots 64 to 73, inclusive, and that part of Lot 74 described as follows:

Commencing at the Southeast corner of said Lot 74, thence West along the South line of said Lot 74, 89.74 feet to the point of intersection with the Easterly right-of-way line of Calumet River Railroad Company (said point being 33.40 feet East of the Southwest corner of said Lot 74); thence Northeasterly along said Easterly right-of-way line, being a curved line convexed Easterly; and having a radius of 879.30 feet, a distance of 239.66 feet to the point of intersection with the East line of said Lot 74; thence South along said East line of Lot 74, 221.08 feet, more or less, to the point of beginning.

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

ALSO,

The South half of the 16 foot public alley (now vacated) lying North of and adjoining that part of Lot 55 hereinbefore described,

ALSO,

That part of the North 33 feet of the East 102nd Street (now vacated) lying South of and adjoining the South line of Lot 73 and the South line of said Lot 73 extended West, 16 feet, lying East of and adjoining the East line of Lot 74 and West of and adjoining the East line of said Lot 73 extended South 33 feet and all that part of the North and South 16 foot public alley (now vacated) lying East of the East line of Lot 74, South of the North line of Lot 70, extended West and North of the South line of Lot 73 extended West,

ALSO,

The West half of that part of the North and South 16 foot public alley (now vacated) lying North of the North line of Lot 70 extended West and South of the Easterly right-of-way line of the Calumet River Railroad,

all in the Subdivision of Lot 26 in Block 4 and that part of Block 5, lying East of the Calumet River Railroad, all in Taylor's Third Addition to South Chicago, being a Subdivision of the South 693.40 feet of the West 1675.43 feet of the Northwest quarter of Fractional Section 8, Township 37 North, Range 15 East of the Third Principal Meridian lying South of the Indian Boundary Line, in Cook County, Illinois,

ALSO,

The East half of that part of the North and South 16 foot public alley (now vacated) lying North of the North line of Lot 70, extended West and South of the Easterly right-of-way line of the Calumet River Railroad, in the Subdivision of Lot 26 in Block 4 and that part of Block 5, lying East of the Calumet River Railroad in Taylor's Third Addition to South Chicago in Section 8, Township 37 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Numbers:

- 26-08-118-010, Volume 298 (Affects part of Lot 74 in Parcel 3);
26-07-401-002, " " (Affects part of Parcel 1);
26-07-401-001, " " (Affects part of Parcel 1);
26-07-201-020, " " (Affects part of Parcel 2);
26-08-118-013, " " (Affects approximately the West 13.5 feet of Lots 64 through 69 of Parcel 3 and the East half of the North-South vacated alley lying West of and adjoining the West 13.5 feet of said Lots 64 through 69);
26-08-118-016, " " (Affects that part of Parcel 2 falling in Lots 52 and 53 in Subdivision of Lot 26 in Block aforesaid and the North half of the East-West vacated alley lying South of adjoining said Lots 52 and 53);
26-08-118-014, " " (Affects Lots 64 through 69 (except approximately the West 13.5 feet thereof) of Parcel 3);
26-08-118-012, " " (Affects Lots 63 of Parcel 3 and approximately the South 6 feet of Lot 62 of Parcel 3);
26-08-118-008, " " (Affects Lots 70 to 73 of Parcel 3, the East half of the North-South vacated alley lying West of and adjoining said Lots 70 to 73, and that part of Parcel 3 falling in the North 33 feet of vacated East 102nd Street);
26-08-118-011, " " (Affects that part of Parcel 3 falling in Lots 55 to 61 and Lot 62 (except approximately the South 6 feet thereof), and also the South half of the vacated East-West alley lying North of and adjoining said Lot 55);

91024112

UNOFFICIAL COPY

9 1 0 2 4 1 1 2

Permanent Tax Numbers (cont.):

26-08-118-009, Volume 298 (Affects part of Parcel 2);
26-08-118-003, " " (Affects Lot 51 in Parcel 2 and the North half of the East-West
vacated alley lying South of adjoining said Lot 51);
26-08-118-001, " " (Affects part of Parcel 2);
26-08-113-007, " " (Affects that part of Parcel 2 falling in Block 5 in Taylor's
Third Addition to South Chicago aforesaid).

Being more particularly known as 10218 South Avenue O, Chicago, Illinois 60617.

Property of Cook County Clerk's Office

DEPT-01 RECORDING \$38.00
T#4444 TRAN 8683 01/15/91 16:04:00
#7069 + D *--91-024112
COOK COUNTY RECORDER

91024112

38.00

91024112